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RUSSELL ERRETT, Editor.

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VOL. XII. PITTSBURGH, THURSDAY MORNING, MARCH 11, 1875. NO. 157.

FIRST EDITION.

HARRISBURG.

PENNSYLVANIA LEGISLATURE.

PIPE LINE BILL IN THE HOUSE

Is Passage on Second Reading 91 to 86.

NO HOPE FOR IT IN THE SENATE.

Local Option Repeal Bill Comes to the Surface for a Few Moments,

And will Probably Appear Again To-Day.

SENATE.

Special Dispatch to the Commercial.

HARRISBURG, PA., March 10, 1875.

The following passed finally:

An act authorizing appeals from assessment in this Commonwealth to the Court of Common Pleas.

An act to authorize the acquisition by the several counties of this Commonwealth or the use of the county of bridges erected over rivers, creeks and outlets, and for the abolition of tolls thereon.

A supplement to an act, entitled "An act to provide for the incorporation of certain corporations," approved April 24, A. D. 1874, relative to the bonus to be paid by corporations upon renewal of their charters.

An act authorizing certain cities in this Commonwealth to regulate sewer charges by ordinance of council.

A further supplement to the act, entitled A further supplement to the act regulating elections in this Commonwealth," approved January 30, A. D. 1874.

An act regulating the passenger fare and freight rates on railroads not exceeding fifteen miles in length.

An act to prevent fraud and fraudulent practices upon or by hotel keepers, inn keepers and boarding-house keepers.

The following passed second reading:

A supplement to an act, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, A. D. 1874, applying the benefits of said act to improvement companies and regulating the same.

An act amending the third section of an act defining what shall constitute legal tenders, approved April 2, 1873.

An act for the protection of fish in the State of Pennsylvania.

An act relating to landlords and tenants of dwelling houses belonging to owners or operators of coal mines [With amendment].

A supplement to an act regulating the election of Secretary of Internal Affairs, approved May 11, A. D. 1874, relative to the management of said office.

An act for the relief of Amy E. Maxwell, widow of James G. Maxwell, deceased.

A supplement to an act, entitled "An act dividing the cities of this State into three classes; regulating the passage of ordinances; providing for contracts for supplies and work for said cities; authorizing the increase of indebtedness and the creation of a sinking fund to redeem the same; defining and punishing certain offenses in all of said cities, and providing for the incorporation and government of cities of the third class [With amendments.]

The following passed first reading:

A supplement to an act, entitled "An act to provide for the appointment of a special detective officer in any of the several counties of the Commonwealth."

An act to provide for the measurement, inspection and surveying of all kinds of sawed lumber, square timber, round logs, or timber in any shape and form.

An act to repeal an act, entitled "An act to regulate the execution and transfer of notes given for patent rights."

A supplement to an act, entitled "An act dividing the cities of this State into three classes, regulating the passages of ordinances," &c., approved May 23, A. D. 1874.

Mr. Mechtel, Democrat, of Schuylkill, endeavored to get up the Local Option Repeal bill, but, after some wrangling over a point of order, it went over for the present. It will probably come up to-morrow.

HOUSE.

A motion to indefinitely postpone the bill providing the means of securing the health and safety of persons employed in the bituminous coal mines of Pennsylvania, was voted down and the bill passed first reading.

The following also passed first reading:

Joint resolution providing for the printing of additional copies of the reports of Board of Commissioners of the Geological Survey of Pennsylvania.

An act to repeal an act, entitled "An act to enable the members of the bar of Crawford county to form a library association with corporate powers," approved February 10, A. D. 1870.

A supplement to an act regulating the election of Secretary of Internal Affairs, approved the 11th day of May, A. D. 1874, relative to management of said office.

An act to extend the time for the construction of railroads authorized to be constructed by railroads or railway corporations of this Commonwealth under any general law.

Joint resolution for the appointment of a clerk and accountant by the committee of the House to investigate the State Treasury, and to pay them their compensation.

An act to provide for the appointment of a State Board of Centennial Managers for the International Exhibition of the year 1876, and make appropriation to defray the expenses thereof.

An act appropriating five thousand dollars to the public hospital of the city of Erie, for the purpose of improving and completing its buildings.

An act granting a pension to Josiah Brinard, of East Vincent township, Chester county.

An act to continue the pension of George Robinson, of Perry county.

An act for the relief of Jacob Idle, a soldier of the war of 1812.

An act to amend an act, entitled "An act regulating boroughs," approved the 3d day of April, A. D. 1851, extending the provisions of said act so as to empower boroughs to levy and collect annually, for borough purposes, a tax not exceeding one cent on the dollar on the valuation assessed for county purposes; requiring the burgess and council of every borough to fix at their first meeting following the municipal election in each and every year the rate of taxation for every year, and limiting the right to levy and collect such tax to one-half of one cent on the dollar, unless a higher rate of taxation shall be necessary to pay and extinguish debts previously incurred, or to defray expenses of permanent improvements.

The following passed second reading:

An act relating to judgments and stay of executions.

A further supplement to an act to establish a system of free banking in Pennsylvania, and to secure the public against loss from insolvent banks, approved March 31, 1860.

An act to grant the consent of the State of Pennsylvania to the acquisition by the United States of certain lands within the State and bordering on the Ohio river, for the purpose of erecting thereon dams, abutments, locks, lock-houses, offices, and the necessary structures for the construction and maintenance of slackwater navigation on the said river, and ceding jurisdiction over the same, and for imposing fines and penalties for wilful injuries to the grounds, buildings and appurtenances, acquired under the provisions of this act.

An act to repeal an act, entitled "An act to regulate the rates of fare on certain passenger railroads in the county of Allegheny," approved March 1, 1867.

The act making an appropriation to the Allegheny County Society for Alleviating the Miseries of Public Prisons, which was lost last night, was reconsidered and passed finally.

A large portion of the morning and all the afternoon session was occupied in considering the Free Pipe bill. Messrs. Long, Christy, Graham, Campbell and others spoke in favor of the bill, which, at six o'clock, passed second reading, with several amendments—yeas 91, nays 86. The chances of its passing third reading are not good, and it has no prospect at all in the Senate. A motion, made in the morning, to indefinitely postpone the bill, being voted down—yeas 60, nays 114—led to the belief that it would pass by a large majority; but the close vote in the evening indicated a sudden change.

At the evening session, the rules were suspended to allow members to call up bills, until nine o'clock. An hour of utter confusion ensued, different gentlemen endeavoring to be recognized to get local bills through. At nine o'clock, the regular order of bills on second reading was resumed and is now being considered.

Special Correspondence of Pittsburgh Commercial.

HARRISBURG, PA., March 9, 1875.

The House, to-day, with its usual perversity, defeated a bill to reduce the revenues of the sinking fund, and to increase those of the general fund of the Treasury, simply, I suppose, because the Republican State officers asked for the change.

Under the act passed last winter, the revenues applicable to the general fund are estimated for the current year at $3,-260,000; and those applicable to the sinking fund at $2,600,000. Out of this latter fund the interest on the public debt, amounting to $1,420,000 is to be paid, and the amount fixed in the Constitution for the annual reduction of the public debt, $250,000, in all $1,670,000, leaving $930,000 in the sinking fund more than is absolutely required; and the proposition was to rearrange the items of revenue so as to reduce the total to $2,-000,000, and increase the general fund to $3,800,000.

This the House has refused to do, leaving but $3,200,000 to be appropriated for general purposes, and of this amount $300,000 belongs to the Centennial Fund, under last year's appropriation. Of the remainder, $2,900,000, the General Appropriation bill appropriates $2,200,000, leaving but $700,000 for general purposes.

Now, if the House thinks $3,200,000 enough to carry on the government, why does it appropriate *more*? By what authority does it undertake to appropriate money that is not and will not be in the Treasury to appropriate? Yet this is just what it has done. Mr. Reighard, Chairman of the Committee on Appropriations, said in the debate to-day that $2,200,000 was enough; yet he has reported to the House, and had passed, there, either on first, second or third reading, the following list of appropriations:

General Appropriation bill	$2,200,000
Exhibition, minerals and schools at Centennial	25,000
House of Refuge, Philadelphia	35,000
Jewish Hospital, Philadelphia	25,000
Lackawanna Hospital	10,000
Wilkesbarre Hospital	20,000
Media Training School	25,000
Diamond Hospital	45,000
Warren Hospital	150,000
Danville Hospital	50,000
Harrisburg Hospital	35,000
Colored Orphans' School	2,000
Philadelphia and Pittsburgh prison societs	3,200
Industrial Home for Blind Women	2,000
Western Pennsylvania Deaf and Dumb Asylum	16,000
Pensions, at present rates	50,000
Board of Public Charities	7,700
Philadelphia Deaf and Dumb	162,100
Western Penitentiary	35,000
Eastern Penitentiary	35,000
Northern Home for Friendless Children	5,000
Soldiers' orphans	445,000
Normal schools	50,000
Pennsylvania University	125,000
Reform School, Pittsburgh	118,500
New Lunatic Hospital, Philadelphia	50,000
Philadelphia Institution for Blind	23,000
Western University, Pittsburgh	100,000
	$3,876,500
To which add permanent appropriations already made	100,000
	$3,976,500

or $4,000,000 in round numbers, while there is but $2,900,000 with which to make payment. The House is bound to provide more money for the Treasury, if it expects these appropriations to be paid; and if it does *not* expect them to be paid, it has no right to make them.

It is plain, therefore, that, as no more money can now be provided for the Treasury, that no more can be paid out than actually comes into it. The following are imperative, and it is not likely that any appropriations, beyond what are contained in the following list, will be considered as having any claims to be paid:

General Appropriation bill	$2,200,000
Centennial	300,000
Permanent appropriations to military, etc	103,000
Soldiers' orphans	445,000
Pensions and gratuities	50,000
	$3,098,000
Leaving for salaries at penitentiaries, houses of refuge, insane hospitals, etc	101,000
Total general fund	$3,200,000

The sum of $101,000 will not begin to pay the salaries and running expenses of two penitentiaries, two houses of refuge, four insane hospitals, and the other institutions for idiotic, deaf and dumb, and blind, and if there is not enough for that, there will be nothing for building expenses, extensions, &c., at either of them.

The friends of these institutions, therefore, and of all others interested in pending appropriations, must blame the Democratic House of Representatives, and it only, for the failure to supply the means for paying them. They had the opportunity, and they refused to use it, and they alone must take the responsibility.

It may be asked, was there not a balance in the Treasury of a million or so? There was, but it belonged to the sinking fund. The balance in the general fund, on February 1st, was under one hundred dollars.

SPECIAL.

NEW HAMPSHIRE ELECTION.

NO CHOICE OF GOVERNOR.

The Republican Legislature will Elect Cheney.

One Republican Congressman Probably Lost.

CONCORD, N. H., March 10.—Returns from 232 towns and wards give Cheney, Republican, 37,013; Roberts, Democratic, 36,696; White and scattering, 624. The net Republican gain over last year's vote is 2,869. The remaining towns last year gave a Democratic majority of 790. This indicates that Cheney and Roberts will run with about an even vote, the scattering votes barring the election of either by the people. Both parties claim a majority of the Senatorial districts. The Democrats claim the House by 15 to 20, while the Republicans also claim 13 majority.

In the First Congressional district, the election of Jones, Democrat, is conceded by both parties. Blair is elected over Kent, Democrat, in the Third district; while the Second is still in doubt and confidently claimed by both parties.

The *Monitor*, Republican, claims that Hon. A. F. Pike and Hon. H. W. Blair, of Plymouth, both Republicans, are elected to Congress; that the Republicans have a good working majority in the House of Representatives; and that the Republicans have elected six of the twelve Senators, with several districts in doubt.

The *Patriot*, Democratic, says there is no election of Governor by the people; that the Republicans have five Senators and the Democrats four, with two districts in doubt; and that the Democrats have a majority in the House. The *Patriot* also claims the election of Jones and Bell, Democrats, to Congress, with the Third district in doubt.

The *People*, Democratic, also claims a substantial victory for its party, with the exception of the Third district, which it considers doubtful.

CONCORD, N. H., March 10.—Returns from all but eight towns have been received. 259 towns and wards give Cheney, Republican, 38,771; Roberts, Democrat, 38,-688; White, Temperance, and scattering, 678. The same towns last year gave McCutchins, Republican, 33,860; Weston, Democrat, 35,205; Blackman, Temperance, and scattering, 3,077. Republican net gain, 2,827; Cheney's minority 595. The towns yet to be heard from gave last year: McCutchins, Republican, 281; Weston, Democrat, 313; scattering 7. Adding last year's vote in these towns, makes the Republican gain 2,788 and Cheney's minority 634.

The footings from the Congressional districts elect Jones, Democrat, in the First district, by 472 plurality; Bell, Democrat, in the Second district, by 154 plurality; and Blair, Republican, in the Third district, by 73 plurality.

The Republicans have a majority in the House, but the exact figures cannot be given. The Senate stands five Republicans and five Democrats, with no choice in two districts.

There is no election of Governor by the people, and the duty of selection will devolve upon the Legislature, which will doubtless elect Cheney, the Republican candidate. The Democrats claim a majority in the Council, though the districts have not been figured sufficiently to determine finally. The vote in the State yesterday is said to have been the largest ever polled.

UNITED STATES SENATE.

WASHINGTON, D. C., March 10, 1875.

Immediately after the reading of the journal, the consideration of the resolution for the admission of Pinchback was resumed, and Mr. MERRIMON continued his argument in opposition. He concluded his argument at two o'clock.

Mr. McCREERY obtained the floor, but yielded to an executive session.

The doors were soon reopened, and the Senate adjourned.

CONFIRMATIONS BY THE SENATE.

The Senate to-day confirmed the following nominations: Pension agent—Benjamin F. Bryant, LaCrosse, Wisconsin. Collector of Internal Revenue—Howard Knowles, Fifth district of Illinois. Postmasters—W. T. Maxwell, Creston, Iowa; J. J. Matthews, Lyons, Iowa; J. W. Ferguson, Nellsville, Wisconsin; L. T. Fisher, Sparta, Wisconsin; Charles Seymour, LaCrosse, Wisconsin; A. M. Patterson, Crestline, Ohio; J. S. Hull, New Philadelphia, Ohio; Thos. Hamsong, McConnellsville, Ohio; V. B. Smith, Middleport, Ohio; Mrs. M. F. Low, Xenia, Ohio; James Mulleneaux, Gallipolis, Ohio; A. S. McClure, Wooster, Ohio; J. G. Bridgman, Canton, Illinois; H. A. Patterson, Janesville, Wisconsin.

NEW YORK.

NEW YORK, March 10, 1875.

TARIFF RESOLUTION BY THE BOARD OF TRADE.

At a meeting of the New York Board of Trade to-day, the following resolution was unanimously adopted: "That tariff laws should be framed with a view of raising the necessary revenue from the least possible number of articles, and as far as possible from articles that are not manufactured or produced in the United States; that no duties should be imposed on raw materials which enter largely into manufactures; that all duties should be specific, without regard to value, and classifications simple and distinct.

TILTON-BEECHER.

OLIVER JOHNSON EXAMINED.

He Heard All the Filth about Tilton.

NOTHING BEARING ON THE CHARGE AGAINST BEECHER.

Broad and Comprehensive Religious Platform of the Witness.

A BROOKLYN SCHOOLMISTRESS CALLED,

She Heard Tilton Speak Disparagingly of His Wife's English.

NEW YORK, March 10.—About thirty women occupied seats in the court room this morning when the Tilton-Beecher proceedings opened. Bessie Turner sat side by side with Mrs. Tilton, Mrs. Field and Mrs. Shearman. The principals were also present.

Mr. McKelvy resumed the stand and continued his direct examination and testified: Mr. Tilton said that when Bowen saw the letter in which his (Bowen's) charges against Beecher were recounted, he was willing to come to terms with Tilton: Tilton brought these charges into his allegory, saying that this young man had an employer who exhibited animosity against this other man, and made a statement about him; he told this young man not to repeat those stories, and the young man said that he would use them if he saw fit; this was the cause of his (Tilton's) leaving the Brooklyn *Union* and *Independent*. The reason I called on Tilton was because I wanted some information about the story. After I got the papers from Harmon I took them to the *Eagle* office and read the portions of them that I wanted to another gentleman, who took them down in short hand; this gentleman's name is McLean; he was then on the staff, but is now managing editor. I then folded these papers carefully up and left them in the *Eagle* office, subject to the call of Harmon.

Cross-examined by Mr. Fullerton—I called on Beecher after the publication of the Woodhull scandal. I found Beecher at his house, and we went together to the *Eagle* office, where he remained about fifteen minutes. Beecher conferred with Kinsella, the owner of the paper, in my presence. Beecher and I then went to the office of Moulton, where he conferred with him partly in private and partly in my presence. Moulton was sitting at the desk with the wire fence around it; he arose at Beecher's entrance, and they spoke together; I was at the other end of the room. Beecher, Moulton and I then went out and crossed on the Fulton ferry boat, and I believe the others went over in the Wall street ferry; I was waiting for something to turn up [Laughter], but nothing did turn up out of this. I do not know of any other occasion on which Beecher visited Kinsella. The charges of Bowen against Beecher were first published in the Brooklyn *Sunday Press*, and afterwards copied into the *Eagle*, but through no act of mine.

Re-direct examination—Mr. McDermott was then editor of the *Sunday Press*, but he was not, to my knowledge, on the staff of the *Eagle*.

Oliver Johnson was the next witness called. He testified, in answer to Mr. Tracy: I reside in New York; am a journalist; have been one for forty years. I formerly knew Theodore Tilton well; have for about twenty-one years: I have known Henry C. Bowen for nearly the same time; I have known Henry Ward Beecher since he first settled in Brooklyn. What I first became acquainted with Tilton I was on the *Anti-Slavery Standard*; in 1865 I went on to the *Independent*, and for two years I was editor of the *New York Tribune*; after that I was on the *Christian Union*. When I was on the *Independent* Tilton was editor-in-chief and I was managing editor of the paper; Bowen was then proprietor of the paper; it was at Tilton's earnest solicitation that I got a situation on the *Independent*. My intimate acquaintanceship with Tilton began in 1872. In either 1871 or 1872 I met Wilkison in Broadway; I knew him as a stockholder in the *Christian Union*; there was a conversation between us in relation to going on that paper. In November, 1872, I had an interview with Beecher, the result of which was my engagement with the *Christian Union* as editor of that paper. During my intimacy with Tilton he said he regarded me as one of his best friends. In 1870 Tilton came to me with the letter from Mr. Bowen, giving him notice that at the end of six months Tilton's contract as editor of the *Independent* would cease; he said that he had not and would have a better contract out of Bowen than the one he held; he proposed to resign then, and make fresh contracts with Bowen. Tilton informed me afterwards that Bowen had made a contract with him on the *Independent*, either for $1,000 a week or $1,000 an article; he had also, Tilton said, given him a contract with the Brooklyn *Union*. I saw Bowen and had a conversation with him, and then went to Tilton and told him Bowen wished to see him; I told him Bowen had shown me a letter from a lady charging him with an assault upon her chastity, and he had also shown me a letter from Winsted, Connecticut, charging him with improprieties at a hotel there, and that Mr. Bowen said that these were not all the charges against Tilton he had heard. Tilton said these charges were false, and he told me the name of the lady who wrote the letter; it was the same name as Mr. Bowen told me. Tilton said, in regard to the lady, that he had been in bed with her. Tilton told me that the Winsted story was susceptible of change; that Miss Lovejoy had accompanied him to Winsted as a particular desire of his wife, when he was going on a lecturing tour, he said. To avoid being detained by the fog in the river, when starting in the morning for Connecticut, they went to New York the night before and took lodgings at the St. Dennis Hotel. I had a conversation with Tilton in the *Golden Age* office in September, 1871, about his acquaintance with the Woodhull woman. I talked sharply with him, and rebuked him for being acquainted with her and publishing her life. He said he regarded this work as one of the best of his productions, and said he would not permit me to say anything against her, as she was one of the best and purest women that ever lived. He assigned no motive except his appreciation of her and pride in his work. Mr. Tilton asked me to borrow some manuscripts in the *Tribune* for his father, so they might stand in his name. They were so purchased and were held in this manner.

The witness was asked if he, when on the *Christian Union*, received any instructions from Beecher as to how he should treat the *Golden Age*. This was objected to, as incompetent, by plaintiff's counsel, and an argument ensued, but it was ultimately ruled out by the Court.

Cross-examined by Mr. Fullerton—I have resided in New York twenty-five years; before that I lived in Philadelphia, where I was connected with the *Pennsylvania Freeman*; before that I resided in Columbus, Ohio, where I was employed on the *Anti-Slavery Bugle*; before that I lived in Wooster county, Massachusetts. In Boston I conducted the *Literateur*. I was lecturing agent for the American Anti-Slavery Society, and traveled through Pennsylvania and other places lecturing. I was born in Vermont and lived there until I was twenty years old. I served at Montpelier at an apprenticeship to the printing business. I am now connected with the *Christian Union*. I call myself a Christian, and in some respects may advocate the sentiments of Universalists. I believe that all human beings will be saved; think that is only an item it their belief, and do not think this is the very essence of it. Perhaps I have believed this for about ten or a dozen years. My religious views have been undergoing a change ever since I was a boy. This change is toward the truth. I once edited the *Christian Soldier*, at Boston; it was a paper whose views were against Universalism and free love. I never been a subscriber to any Universalist paper, nor have I written anything for them. I see them in our exchanges at the *Christian Union* office. I never wrote articles for the *Christian Union* advocating Universalist doctrines. Beecher examines articles for the paper, and I write to the contributors of that paper. I write articles for the paper, but never any that are inconsistent with my views. I expressed my opinions to Beecher and he retained me afterwards in his service. I attended Congregational churches in Middlebury, Boston and Montpeleir, Vermont; I was also connected with the Progressive Society of Friends. In Chester county, Pa., I was connected with the Society of Friends and was with them for two years. The Progressive Society invited all persons working for the good of their fellow men to unite in the matter. I belong to no society now. I am not a member of the Plymouth church, but attend it frequently. I have often been communion there. I began to go there in 1855, and attended there regularly until 1859, when I began to take communion there. I was editor of the *Anti-Slavery Standard* in New York; I ceased to be editor of that paper in 1865. I do not recollect the first time I took communion there. I went on to the *Independent* in the spring of 1865, and was there until 1870. I then went on to the *Christian Union*.

After recess, Mr. Johnson's cross-examination was proceeded with, as follows: I will answer the question, If I am Spiritualist, in the way a friend of mine did. When I asked him, he said: "I am a Spiritualist, but not a d—d fool." I believe I can receive communications from dear friends in the other world, and have had messages from them; but not very frequently. I cannot say if I have published articles on spiritualism at any time. I am now connected with Mr. Frothingham's church, in New York. I am not an officer of his church now, but was formerly a trustee. Mrs. Tilton never charged me with leading her husband into infidelity. I drew up my contract with the *Christian Union*, and Tilton did not propose the draft of it. Tilton and Moulton did not fix my salary on that paper. Tilton drew up a contract, which he gave me. I may have looked over it and incorporated a few ideas out of it into mine. I do not know that Tilton had an agency in my obtaining a place on the *Christian Union*.

Re-direct examination—I had a conversation with Tilton after his presiding at the Steinway Hall meeting; we were lunching together. I remonstrated very strongly with him for presiding at the meeting with such a woman.

Mr. Tracy next called Isabella S. Oakley, who testified: I reside in Brooklyn, and am engaged in teaching. I have known Mr. and Mrs. Tilton since they were married—I think about a year before. I was an inmate of the same house. I think Florence was about eighteen months old when I afterwards spent a summer with them at Keyport, at Cornwall and at various times, for a week or two perhaps, at their house in Livingstone street. I visited them frequently during the first year they lived there. After 1867 I discontinued my visits, except once a week or a fortnight, when Mr. Tilton was absent. I heard Mr. Tilton once rebuke his children and say he hoped they would not speak such bad English as their mother did. After the year 1866 I noticed a change in the visitors at the house and met people there whom I did not care to meet. I met Miss Anthony, Mrs. Elizabeth Cady Stanton and Stephen Pearl Andrews there. I also heard Mr. Tilton say that he no longer held such views on the marriage relation as he formerly did. Miss Anthony, Mrs. Stanton, Mrs. Tilton and the children were present when he said this. It appeared to grieve Mrs. Tilton, and brought tears to her eyes. I think Mr. Tilton got up from the table and left the room, but I am not sure. I also noticed a gradual change in Tilton's religious views between 1869 and 1870, a change which I considered to be non-orthodox, and I heard him say that he had no longer the accepted view of the atonement.

Cross-examined by Mr. Fullerton—After 1867 I visited the house about once a week or once a fortnight. In the fall of 1872 I first knew of the scandal, after the Woodhull publication. I took an interest in it, but was not excited over it. I wrote a letter to Florence Tilton telling her I thought she would be a witness in the case. I heard this from a conversation which occurred between Mrs. Morse and Miss Moore. I think it is possible I have talked with Mrs. Ovington on the subject. I think I spoke to Mrs. Tilton about it. I was not directed to communicate with Florence Tilton on the subject. I sent the letter by mail to her, after finding the address of the school she was at. I had no fear, when I wrote the letter to Florence, that her testimony would injure Mr. Tilton in the slightest degree, at least not to my knowledge. I had apprehensions for reasons of my own.

The witness, after being further pressed for an answer as to her motive for writing the letter, replied: I was afraid that if she was called on the other side she might say something.

The witness read the letter, which is in writing this letter was to prevent her being a witness on either side. I could not say if I feared that Florence was to be called as a witness for Mr. Beecher.

The witness was handed the letter in question, which she identified, and continued: I did not show this letter to any person before sending it nor have any conversation with any person about it.

Mr. Fullerton read the letter, which began by sympathizing with the trials of Florence's mother, and expressed an unfriendship for her on account of her mother. "Her soul is bound up more than ever," said the letter, "in her children—more than it was before as a widow. You should stand by your mother now with loyalty in her extremity. Let no one compromise you to act against your mother. Let calumny fall where it may. Your father, for I am abhorred at his conduct." The letter was signed "Isabella S. Oakley."

The witness then resumed: After writing the letter I told Mrs. Tilton about it. When Mr. Tilton reproved Mrs. Tilton's bad English to the children, I do not remember that Mrs. Tilton ever had abused bad English, but I was not paying any attention to what she said. I do not remember when I saw Miss Anthony at Tilton's house. I think I saw her first between the years 1866 and 1867. I believe she was a woman suffragist, and was opposed to me in all that part. I was not present at Mrs. Tilton's house when the meetings of these people took place. I do know that she was dragged into this movement. I attach no particular meaning to the word "dragged" which I used. I do not know that Mrs. Tilton first caused Mr. Tilton to enter into friendly intercourse with Mrs. Stanton in 1866. She was partly a woman suffragist. I cannot tell when I saw Stephen Pearl Andrews, and cannot recollect if I saw him there.

The witness here corrected herself and said: I have a general impression of having seen him there once, but cannot remember at what time. I do not know if Miss Anthony, Mrs. Stanton or Stephen Pearl Andrews visited Mr. Tilton prior to 1866.

The court adjourned.

COLUMBUS.

Democratic Legislative Caucus—Conditional Resolution for a Final Adjournment March 29—God-in-the-Constitution Convention.

Special Dispatch to the Commercial.

COLUMBUS, O., March 10, 1875.

A Democratic caucus of the Legislature met to-night and agreed to a resolution for a *sine die* adjournment on the 29th of March, with a proviso attached that they should get the General Appropriation bill through first. They also adopted a resolution declaring the necessity of passing a bill to reduce the fees of Notaries Public and Revisor's bill to prevent corporations passing prohibitory ordinances. They would scarcely have adopted the first of these, had it not been for the presence of the State Grange of the Patrons of Husbandry in the city, and their unanimous adoption of a resolution calling for a law to cut down the pay of county officers. This inspired the Legislature with a determination to push through some one of the five or six bills for that purpose now pending.

COLUMBUS, March 10.—A meeting preliminary to the assembling of the State Convention to-morrow to take action relative to recognizing Almighty God in the Constitution of the United States, was held this evening, about two hundred and fifty persons, including spectators, being present. Speeches were made by E. R. Eamons, of Pittsburgh, and J. R. N. Sloan, of Allegheny City.

CLEVELAND.

Convention to Organize the Greenback Party—Object and Scope of the Movement.

CLEVELAND, March 10.—A convention to organize an Independent, or Greenback, political party will meet at Hollis Hall, this city, to-morrow. A number of delegates, principally from the West, have arrived, and many are expected to-night and to-morrow. A conference of delegates, including several prominent Labor Union leaders and greenback agitators, was held at Industrial Hall this afternoon, the nature or result of which has not been ascertained. Preparations for the convention have been made under the immediate auspices of the Workingmen's Association, and the movement seems to be particularly in the interest of the laboring class.

NEWS SUMMARY.

BY TELEGRAPH.

Probabilities for To-day.—Stationary or falling barometer, warmer and partly cloudy weather and southerly winds. Rivers will fall at Pittsburgh.

The Western Union Telegraph Company yesterday declared a quarterly dividend of two per cent.

The Episcopal Standing Committee, of Connecticut, has confirmed Dr. Jagger, and rejected Dr. DeKoven.

The steamers Victoria, from Glasgow; Cuba, from Liverpool, and Herder, from Hamburg, have arrived at New York.

The President has nominated J. Burnham Kinsman to be United States District Judge for the Western district of Arkansas.

The indications are that over a thousand men will be ready to march from Sioux City for the Black Hills by April 1, the time fixed for the departure of Gordon's expedition.

Governor Davis, of Minnesota, has appointed J. J. Randall to be Railroad Commissioner under the new law providing for one commissioner, instead of three as before. Randall was a strong partisan of Davis throughout the late Senatorial contest.

A committee of the New York Canal Board has reported in favor of reducing tolls as follows: On grain, 33⅓ per cent.; on lumber, 50 per cent.; on merchandise going from tidewater, 50 per cent. The Board laid the report on the table and ordered it to be printed.

Union Meetings.

The pastors in the central portion of our city have united in a call for union meetings of the churches, to be held Monday, Tuesday, Thursday and Friday evenings of each week. The meetings to-night are to be held in the Third Presbyterian church, and all persons are invited to attend them.

SECOND EDITION.

WASHINGTON.

ARKANSAS STATE GOVERNMENT.

Garland to be Fully Recognized by the Administration.

Ex-Representative Cessna a Candidate for Senate Sergeant-at-Arms.

THE NEW TREATY WITH BELGIUM.

Its Provisions More Favorable to the United States.

GENERAL SHERIDAN CALLS ON THE PRESIDENT.

His Views on the Present Situation of Affairs in Louisiana.

Special Dispatch to the Commercial.

WASHINGTON, D. C., March 10, 1875.

Arkansas Garland Government to be Recognized.

At the Cabinet session on Tuesday, the question of recognizing the Garland government in Arkansas was considered, the discussion being participated in by all the members. As a result of the discussion, the President announced to the Cabinet his determination to recognize the Garland government, and requested that the different Cabinet officers take the necessary steps to inaugurate the same official relations between the various departments of the General Government and the State of Arkansas, as exist between the departments and other States of the Union. The Centennial Commissioners appointed some time ago by Governor Garland, will be recognized at the Department of State, and the quota of arms due the State can now be drawn.

John Cessna for Sergeant-at-Arms.

It is stated to-night that ex-Representative Cessna will be a competitor for the office of Sergeant-at-Arms of the Senate, in place of French, whose removal is not at all improbable. The contest promises to be quite lively, as the aspirants flock in from all quarters.

The New Belgian Treaty.

The new commercial treaty with Belgium, ratified to-day, lessens the concessions granted by the United States in the treaty of 1858 to Belgium. The provisions are more consonant with the interests of this country.

Sheridan Talks with the President.

Lieutenant General Sheridan arrived in Washington this morning. As soon as possible, he proceeded to the White House and had a long interview with the President, during the course of which he gave an account of his impressions of the present status of affairs in Louisiana. Within the last three weeks there has been a decided change for the better. The excitement which ran to such fever heat during January, has materially subsided and there is no apprehension of serious trouble in the future, in the way of any attempted forcible interference with the Kellogg government. The continued presence of the troops is considered advisable, however, as a precaution just and proper precaution, with due regard to the interests of all classes. The belief is that the proposed compromise will be finally accepted as the only practicable solution of the difficulties which have environed the State, notwithstanding the opposition which it has encountered in some quarters. Lieutenant General was called upon to-night by a large number of army officers. Having fulfilled the object of his visit here—to confer with the President—he will leave Washington to-morrow, returning by way of Chicago to his post at New Orleans, where he has authority to remain as long as he deems circumstances require his presence.

WASHINGTON, D. C., March 10, 1875.

OUTSTANDING LEGAL TENDERS.

The Treasury balances to-morrow will show a decrease in the outstanding legal tenders of $1,285,100, an order for canceling that amount having been sent to the United States Treasury to-day. This will exhibit the outstanding legal tenders at $382,000,000. Other reductions will be made as soon as the national bank notes are issued.

FOREIGN NEWS.

BY THE ATLANTIC CABLE

France.

RUMORS OF A COUP D'ETAT.

PARIS, March 10.—Rumors of a contemplated *coup d'etat* by the Bonapartists cause some uneasiness.

A CABINET FORMED AT LAST.

PARIS, March 10.—It is officially announced that a Ministry has been formed, as follows: M. Buffet, Minister of Interior; M. Dufaure, of Justice; M. Leon Say, of Finance; M. Wiolland, of Public Instruction; Vicompte De Meaux (of the Right) of Agriculture; Duke Decazes, of Foreign Affairs; Gen. De Cissey, of War; Admiral De Montaigne, of Marine; M. Chiliaux, of Public Works.

POLICY OF THE MINISTRY.

PARIS, March 10.—The *Courier de France* reports that M. Dufaure has drawn up a programme of policy for the new Ministry, the leading features of which are as follows: The Assembly, on meeting after Easter holidays, to vote the budget; the Senatorial elections to be held next September; the dissolution of the Assembly to follow in October; the Government to demand the maintenance of the present electoral system, and to raise the state of siege in all departments except the Sieme, the Rhone and Bouches du Rhone.

England.

GERMANY INTERROGATES ITALY ON PAPAL MATTERS.

LONDON, March 11, 5:30 A. M.—The *Times'* Berlin correspondent telegraphs that Germany has asked Italy whether she will continue to exempt the Pope from the obligations of law, and complains that he is now abusing the liberty given him for the purpose of fomenting rebellion in Germany.

A CONTRADICTION.

The report that Prince Gortschakoff had requested the recall of Eugene Schuyler, United States *Charge d' Affaires* at St. Petersburg, is untrue.

Germany.

THAT "TAGSBLATT" STORY DENIED.

BERLIN, March 10.—There is no foundation for the report in the *Tagsblatt* that France intended to concentrate troops in the eastern departments experimentally, and that Germany threatened to mobilize two army corps on the Rhone if she persisted.

Marine News.

SOUTHAMPTON, March 10.—The steamer Deutschland, from New York, arrived.

European Markets.

LONDON, March 10, 5 P. M.—The amount of bullion gone into the Bank of England on balance to-day was £12,000. Consols for money 93⅝@93⅝; for account 93⅝@93⅝. United States bonds—5-20's, 1865, 107½; do 1867, 107⅝; 10-40's, 103; new 5's, 103½. New York Central 92; Erie 24; @24½; preferred 50.

PARIS, March 10.—Rentes 65 francs 20 centimes.

LIVERPOOL, March 10.—Cotton quiet; middling uplands 7⅝d; Orleans 8⅛@8¼d. Sales of 12,000 bales, including 3,000 for speculation and export, and 6,700 American. Breadstuffs quiet. Refined petroleum 10¼@10½d; spirits do 9⅝@9¾d. Lard 60s 9d. Shoulders 34s.

OHIO NEWS.

Forty-seven deaths in Toledo, last month.

One-third of Ohio is underlaid with coal.

Nearly every town in Cuyahoga county has its lyceum.

Painesville is talking of a monument for her dead soldiers.

The ladies of Newark are preparing for a revival of the crusade.

The Commercial.

THURSDAY, MARCH 11, 1875.

COLUMBUS, O., is doubly afflicted. It has the small-pox and a Democratic Legislature.

HON. V. B. HORTON, of Pomeroy, is mentioned among the Republican candidates for Governor of Ohio.

A CONSIDERABLE portion of our space is surrendered, this morning, to the publication of the proceedings of the annual meeting of the stockholders of the Pennsylvania Railroad Company.

THE *Post* cannot find "Malden, Mississippi," in the school geographies. Almost any child capable of spelling words of two syllables could inform it that the place in question is situated in Monroe county, in the State named.

IT grows more and more doubtful every day whether Dr. DR. KOVEN will find his spring violets under the snow. Fourteen of the twenty-three standing committees so far heard from refuse consent to his consecration, among them being several that were relied upon as certain to vote in the affirmative.

THE frantic appeal of that Wilmington sheet to the Bourbons of Delaware to "organize and arm," reminds one of the fervid incoherence of the frightened but patriotic Vermonter, during the St. Albans raid, who, enlling for volunteers, said: "Every man who loves his country and is willing to go to St. Albans, will at once form himself into two ranks!"

UNDER the provisions of the Little Tariff act the Commissioner of Internal Revenue has just decided that "notes payable at bank are subject to stamp tax, if there is any understanding between the bank and maker thereof that such notes shall be paid by the bank and charged in maker's account like ordinary checks." This decision is of general interest.

THE gratuitous insult offered the people of New Hampshire by the Democratic party in shipping rebel generals into their State to instruct them in their political duty, was very nobly as well as very thoroughly avenged. We trust the managers of that party will now send these White League missionaries into Connecticut to teach political ethics and obligation to the citizens of that State.

THE stagnation of trade in Wales, owing to the lockout of laborers in the coal and iron works, seems to be much greater than any of which complaints have been made in this country. Ryland's *Trade Circular* mentions dozen of iron works in Wales where work is wholly suspended. One employed 11,000 and other 12,000 hands. According to the latest advices, however, no signs of an accommodation were visible, the strikers having surlily rejected the offer of the clergy of the district to negotiate between the contestants.

THE tabular statement of the exports from Boston for February, published in the *Advertiser* of that city, shows a gratifying recovery from the decline of last year. The total value, $3,026,564, has been very rarely exceeded in the history of the port, although it was also exceeded in January this year. We regret to observe that Philadelphia, in the first two months of the present year, exported to the value of only $3,026,925, against $4,712,815 in 1874. With the advent of spring, however, there will doubtless be a strong recovery from this depression.

OF State Treasurer JONES, of Georgia, who stands charged by a Legislative investigating committee with having paid, with State funds, dishonored paper the second time to the amount of $152,250, with having illegally paid out $68,917 53 more, and with having disposed of $503,-817 59 more for which he cannot show a single voucher—financial operations almost worthy of TWEED—the Atlanta correspondent of a Democratic Louisville paper says: "As the finale of the matter it is evident that Treasurer JACK JONES has lost no ground in popular esteem." So much for Democratic abhorrence of thievery—by Democrats.

THE school lands of Texas amount to over 100,000,000 acres, the largest endowment for free school purposes in the world, and yet—Texas being a Democratic State—it appears that most of the public schools have been suspended "for want of means to carry them on." The report of the State Superintendent shows that there is an average of less than twenty schools in each of the thirty-three counties heard from for the month of December last, with an average of about thirty-six pupils in each school. The true remedy for the South is universal education. The free common school must be planted, nurtured and sustained, and every man's child, white or black, "from the Potomac to the Gulf," educated. But this will never come to pass under a Democratic *regime*. A ruin of schools, a reign of ignorance, and a practical re-enslavement of the colored race, is the Southern Democratic programme.

NO PENT-UP Utica contracts the powers of Chicago. It now aspires to be the largest steel producing point in the country. Combined, the offers of one day, the fact that the erection of new and extensive iron and steel works at South Chicago had been determined on by a company of heavy capitalists. We now learn that ground will be broken as soon as the weather permits, and that the building of the works will be pushed forward as rapidly as practicable to a speedy and successful completion. These works, when finished, will consist of blast furnaces, puddling furnaces, steel converting works for the production of steel by the Bessemer and other improved processes, and extensive rolling mills for manufacturing merchant bar, plate and other iron, and rolling iron and steel rails. The rolling mill will have a capacity for turning out fifty tons of merchant iron a day, and the establishment, when completed, will employ between two and three thousand hands.

"THE people of Kansas City have discovered that they are in debt as a corporation over $2,000,000, besides a water works guarantee of $68,000 per annum."—*Courier-Journal*.

Do you know the reason of this sorry condition of affairs? Prolonged Democratic misrule, extravagance and corruption constitute the cause of it. These have at length almost encompassed the destruction of that once thrifty and prosperous city. Oppressive taxation has already compelled many of the most enterprising merchants and contractors to seek other locations; public and private improvements have been suspended under the enormous tax burden, and the exodus of mechanics and laboring men, which commenced a year ago, is said by our exchanges from that quarter, to continue without diminution. Repudiation is hinted at as the only relief, and how to reach repudiation without involving general ruin, is the grim problem which Kansas City, in consequence of the "blessings of Democratic government," is called upon to solve.

SENATOR GORDON, of Georgia, and Congressman LAMAR, of Mississippi, went up into New Hampshire to tell the inhabitants of that State how loyal and true to the Southern people were and are to the enactments and laws of the Government. Here is one of the latest illustrations of the manner in which they exhibit their spirit of affection and law-abidingness. Last Sunday, in an Episcopal church at Manchester, Virginia, opposite Richmond, a colored woman went forward and sat in a front seat by the side of a white woman, whereupon the rector of the parish, a minister of that JESUS of Nazareth who said that in Him was neither "bond nor free," and who was no respecter of persons, came forward in his priestly robes and at once dismissed the congregation. "Brother," as the New York *Commercial Advertiser*, with eloquent indignation, says, "must the white man go without his religion, and the Almighty be bereft of His worshippers, than a woman of the race that gave a CYPRIAN and an AUGUSTINE to the Church, be permitted to kneel with white people at His altar."

SOME fifteen miles above Washington are the great falls of the Potomac river, said to be the largest available water power east of the Mississippi. The capacity of the falls is estimated at a mean average of twenty thousand horse power. This vast water power, with all the mill privileges and franchises on both sides of the Potomac, and nearly a thousand acres of land on the Virginia side, is secured for manufacturing purposes, by perpetual charters of incorporation from the Legislatures of Maryland and Virginia. It is owned by a joint stock company, and its interests are so intimately connected with those of Washington and Alexandria as to form part and parcel of the prospects of those cities. The property is in the midst of a variety of building stone and other material exactly suited to the purposes of building a manufacturing city at that point. A few miles above, and only a little distance from the Potomac, in both the States of Maryland and Virginia, iron ore exists in great abundance. An effort is about to be made to induce the capitalists of Europe to strike hands with the company for the purpose of utilizing the opportunities and resources there so bountifully provided. In view, however, of the present dormant condition of the industries and finances of the country, and particularly of the repudiation tendencies of Virginia, we do not think the scheme is likely to prove very successful.

WEIGHED AND FOUND WANTING.

Although the returns of the New Hampshire election are as yet too fragmentary and incomplete to enable us to determine with positiveness the exact dimensions of the Republican victory which has been achieved, enough is known to render it certain that "the foamy crest of the great, popular tidal wave" on which, upon the strength of their successes last fall, the Democrats prophesied that they were going to ride into national power, has subsided almost as suddenly as it arose.

For, in estimating the value of our victory in that State on Tuesday, the disadvantages under which the Republicans went into the struggle must, first of all, be taken into consideration. The government was already in the hands of the Democracy. The Republican party was the under dog in the fight, so that, had the former swept the State, as they everywhere boasted their ability to do, they would simply have been holding their own. But besides this, immediately on their accession to power last year, they went to work to perpetuate their future party ascendancy by all manner of trickery and unfair dealing; turning out of office all the experienced Republican officials throughout the State, and installing new Democratic hands; abolishing an admirable judiciary system for the sole purpose of getting rid of Republican judges against whom not a syllable could be said; gerrymandering the Senatorial and Councilor districts in the most irregular and flagrant manner, in order to mass the Democratic sections with the Republican in such a way as to secure Democratic majorities in as many districts as possible, and applying the same process to every city in the State so as to secure the local governments and legislative representation; disfranchising all students at colleges, and amending the naturalization laws so as to render the voting of Democratic aliens easy of accomplishment, and in every way and form which political unscrupulosity could suggest, so intrenching themselves as to secure the largest possible future advantage.

Then, too, money was poured into the State almost like water, and the best talkers which the ranks of the Democracy afforded were engaged to help along the cause; while, in addition to all these Republican disadvantages, the temperance people of the State nominated candidates throughout. Moreover, the Democratic and "Independent" papers of adjoining New England States worked as they never worked before in the interest of the opposition; and yet, in spite of all these tremendous odds, the Republicans have measurably succeeded in regaining their position in the State, and New Hampshire, which led the way in the political reaction of last year, is also the first to repudiate her own folly, and rectify her own mistake. The result cannot fail to exert an inspiring effect on the forthcomiig Connecticut election, as well as on the other campaigns of the year. The people at length begin to comprehend the real meaning and significance of the political situation. What has taken place in New Hampshire is an indication of what may be expected elsewhere. Said the Boston *Post*, only a day or two before the election: "A change in the vote of New Hampshire this spring will be cited as an indorsement of Republican policy." We take that paper at its word. Everywhere men who were last year bamboozled by the insincere promises of the Democratic party are now returning to their senses and to their Republican allegiance, needing no more convincing proofs than they have already received concerning the utter worthlessness of the professions by which they were temporarily fooled, and of the positive danger to the best interests and liberties of the country which a return of the Democratic party to power would involve.

THE call for the retirement of additional bonds on account of the sinking fund, contemplated to be made at an early day, will not be issued until after the return of Assistant Secretary CONANT from New Hampshire. The amount called for by the fund, for the year ending June 30, 1875, is $31,096,545, towards which no contributions has yet been made. The redemption of legal tenders under the Resumption Act of January 14, calls for the retirement of about $1,250,000 of legal tenders up to March 1st, and further redemptions are likely to be made each month, but to what extent is a matter of conjecture. The money article in Tuesday's New York *Times* mentions a very important consideration connected with this proposed call of bonds, of which the public generally are probably not cognizant, stating, upon what it considers good authority, that the whole $30,000,000 to be called would be in registered bonds. Assuming this to be true, the proposed call will be unusually significant. The registered bonds are held almost exclusively in this country, and the calling in of $30,000,000 of these bonds will release just so much money now locked up in the Treasury, and put it into circulation for reinvestment. This would be a bold stroke of policy on the part of the Secretary, inasmuch as the gold will not go to Europe, as it would if coupon bonds were called, but would instead remain in the hands of our own people and drift into the banks to swell their reserves, thus helping to prevent violent irregularities in the money market, as well as tending to assure us against the contingency of a stringent money market in the fall—a prospect almost invaluable to business in its present condition.

Now that Congress has adopted Captain Eads' jetty system for the improvement of the mouth of the Mississippi, the following table of the results of using jetties in European waters, compiled by the Chicago *Tribune* from reports on the subject, is of interest:

River.	Where.	Depth before (in feet).	Depth after (in feet.)
Liban	Russia.	6	16
Pernau	Russia.	6	16
Warne	Prussia.	6	13
Niemen	Prussia.	10	22 to 24
Pregel	Prussia.	12	24
Oder	Prussia.	7	22 to 24
Trave	Prussia.	7	18
Danube	Austria.	9	21½

The mouth of the Danube bears considerable resemblance to that of the Mississippi, so that the great success of jetties there is especially encouraging.

THE President of the Republic of Liberia has issued his annual message, in which he states that the duties on imports and exports for the past fiscal year exceeded the amount of the previous year by several thousand dollars, and that there was a perceptible increase in the revenue of the country. Explorations south of the Republic are in progress, and the "annexation of a fine territory in the Pessey country," and the "cession of the entire tract of land lying between Grand Bassa country and the Tessey county, the chiefs and people incorporating themselves with the citizens of Liberia," are mentioned as evidences of the progress of the Republic. Liberia opens a wide and interesting field for the colored men of this country who wish to benefit their race and build up a separate nationality, and it strange that more of them do not move in that direction.

A CURIOUS suit will come up in the May session of the County Court at Milford, Pa. It is a seventy-year-old affair, and grew out of an election bet. During the Buchanan-Fremont Presidential campaign, Major Colvin L. Seymour bet with with Abraham Westfall several hundred acres of land that Fremont would be elected. Title deeds to both pieces of property were placed in the hands of Daniel Van Auken, District Attorney of the county. Of course Seymour lost. The property has now risen in value tremendously. Several famous stone quarries have been in operation there, and Mr. Seymour repents his bet. He brings suit against Westfall, on the ground that the whole transaction was illegal. Betting debts being usually classed by civilized nations among "debts of honor," the attempt to evade one nearly twenty years after its payment should characterize Mr. Seymour's suit as an action of dishonor.

An eminent foreign physician asserts that the drinking of coffee invigorates and improves the sight, although he doesn't give the grounds of his belief.

GENERAL AND PARTICULAR.

"It has been a winter such as when birds die
In the deep forests; and the fishes lie
Stiffened in the translucent ice; which
makes
Even the mud and slime of the warm lakes
A wrinkled clod, as hard as brick, and when
Among their children comfortable men
Gather about great fires and yet feel cold."

The rolling mills at Rome, Ga., have resumed operations.

And now, among the Democrats, the question is, does reaction react?

Female doctors are now eligible to the Medical Society of the District of Columbia.

Senator Sumner's Washington residence has been sold to the millionaire Corcoran, for $24,200.

It is rumored that Tweed's lawyers are confident of his release before the fall "primaries" are held.

Think of it! The woods in the Southern States are fragrant with the sweet perfume of the yellow jessamine.

Upwards of two thousand New Haven school children were vaccinated last week, and the work continues.

The New Hampshire mountains were not seriously injured by that Democratic tidal wave last Tuesday.

A new gown for ladies, to slip on over everything, when in a hurry, is appropriately called a jeff-davis.

Chattanooga can now claim a new title. Instead of "Pittsburgh of the South," read "Venice." The floods did it.

Weather prophets predict a sudden jump from winter to summer, whenever the ice king shall have decided to abdicate.

The next meeting of the American Pomological Society will be held on the 8th, 9th and 10th of September, in Chicago.

The sober second thought. The Baltimore hotel proprietors have had a conference and resolved to obey the Civil Rights law.

It is not generally known that the butter crop of the United States is now greater in value than the wheat crop. Yet such is the fact.

Nevada has the unenviable distinction of being the only State in the Union which has legally authorized public gambling institutions.

The Richmond *Whig* says that Virginia has the only asylum in this country, or in the world perhaps, for insane people of the colored race.

Who cares if all the Southern hotels do close? Anything that causes a Southern hotel to be shut up must be good, for they are all very bad ones.

The saucy Brooklyn *Argus* believes if Jay Gould could run a railway train to Heaven, he'd take Brooklyn piety as a head light for the locomotive.

Business in the oil regions is very brisk. At Petrolia there are forty-six sheriff sales posted in the neighborhood to come off during the present week.

A Massachusetts man named McDermott is trying to convince himself that Bessie Turner is his long lost daughter. He has been looking for her for twenty-two years.

The United States Treasurer on Monday received a letter enclosing $14 "conscientious restitution" from a former citizen of this country, who is now residing in England.

Young man, go East. Good farms in Aroostook county, Maine, may be brought of the State at fifty cents an acre, payment to be made in labor on the public highways.

Owing to the enormous increase of the practice of "snuff-dipping," a new snuff factory is to be started at Newburyport, Massachusetts, this spring, making four on one stream.

New Jersey has just passed a law imposing a fine of five thousand dollars and imprisonment for a term of one year upon any person who shall transfer his property to avoid taxes.

In Boston frost is found six feet four inches below the street level where there are stone pavements, whilst near by, under wooden pavements, but eleven inches of earth are frozen.

An American mortgage bond of real estate in New York is offered to the English public in London. This is the first instance of the American real estate coupon bond being offered abroad.

The Postmaster General estimates the amount of accumulated matter which is entitled to free passage in the mails under the partial revival of the franking privilege at three hundred tons.

There is actually something new under the sun. The conservative old Episcopal church has actually taken up the "revival" system, and holds "protracted meetings" in New York city with marvellous success.

The Presbyterians in Philadelphia and other Eastern cities have consolidated capital and gone into the seaside resort business. They have purchased a tract of land at Cape May, and are about to erect a large hotel.

Nebraska offers for negotiation $50,000 of bonds, payable in ten years, with interest at ten per cent., the proceeds of which are to be applied to the purchase of seed grain for destitute settlers in the grasshopper regions.

It appears that the last cotton crop was not a large one, after all, and that if the Southern planters had not marketed their staple so soon they would have got two cents a pound more, amounting to some millions of dollars.

PERSONAL.

It is expected that President Grant will visit St. Louis within the next ten days. He desires to go for the purpose of transacting some private business, and will do so if not detained by official duties at Washington.

Gov. Joseph Francis, of the Passamaquoddy tribe of Indians, has just died at the age of one hundred and ten. One of the old fellow's specialties was checker playing, and he was known to every Maine loafer as profoundly skilled in the game.

An impression has obtained that in granting "Ann Eliza," the plaintiff, alimony of $500 a month, and $3,000 for legal expenses, the court had finally decreed her a divorce from her undivided nineteenth of the Prophet. Such, however, is not the case. The application was merely for alimony, *pendente lite*, during the litigation, which is certain to be long and tedious.

Two persons, both of whom reached the high age of over one hundred years, died in Baltimore last week. One of them was Mrs. Mary Smith, a white woman, who had been for some years an inmate of the hospital in charge of the Little Sisters of the Poor, on McKim's Hill. She is said to have reached the age of one hundred and eleven years. The other was Mrs. Susan Carr, a colored woman, one hundred and five years old. Her mental faculties were not impaired until a few weeks before her death.

We have already mentioned the contemplated United States Senatorial excursion to Mexico. Mr. Cameron seems to be at the head of the affair, and as Mr. Morton, who is expected to go also, is a member of the Committee on Foreign Relations, the expedition is regarded by some as having some international significance, and the annexation of Mexico is hinted at. The railroad enterprises, at the head of which is Col. Scott, are also credited with the inception of the affair. Another story is that an immense company has been formed, which is to attempt to secure possession of rich Mexican gold mines. The party is to go about the first of May. They will be taken from New Orleans to Vera Cruz and return by a war vessel of the Gulf squadron.

Since his abdication, Kakobau, the ex-king of the Fiji Islands, has paid a friendly visit to Sir Hercules Robinson at Sydney, and it is rather suggestive that the first blessing he should have sought from civilization on his arrival in the colony was a set of new teeth. It is very seldom that cannibals have to bother themselves with the dentist; that is supposed to be a penalty specially attaching to high living and a weakness for confectionery. But his late majesty is a savage no longer. He has not only got a new set of teeth, but he is actually writing his memoirs, and learning to have his curly wig *coiffe* in the modern approved fashion. Victoria has presented him with a handsome thirty-ton yacht, with which to cruise round his former insular possessions, and he feels—as he himself figuratively puts it—that his country is no longer like a man without blankets. His first remark, on seeing a steam engine at work, was, "The white men never found that out themselves."

Indorsements of the People's Remedy.

When skillful and cautious medical men give over their own signatures a favorable opinion of the soothing and vitalizing effects of a preparation, the public does not hesitate to believe them. The voluminous and emphatic professional testimony in favor of Hostetter's Stomach Bitters, as a specific for all disorders of the stomach and bowels, for liver complaint, intermittent and remittent fevers, and the thousand ills that wait upon dyspepsia, must convince the most skeptical. Aside, however, from the testimony of the faculty, there is a large mass of evidence from patients in every walk of life, all showing that this great preventive and restorative is of inestimable value to the sick and the debilitated. The Bitters are suited to all climates, and are universally indorsed as a preventive of disorders caused by miasma and impure water.

FROM POINT PLEASANT, W. VA.

Assembling of the West Virginia Conference of the Methodist Episcopal Church—Progress During the Past Year.

Special Correspondence of Pittsburgh Commercial.

POINT PLEASANT, W. VA., March 5, 1875.

The particular "plot of ground" which is named Point Pleasant, is situated at the mouth of the Big Kanawha, and is credited to Mason county, West Virginia. It is very accessible by water when the two rivers are not frozen up—or are not too nearly dry—which, I am sorry to say, too often happens. At this particular juncture, as it was known, doubtless, to "Old Prob." that the West Virginia Conference of the Methodist Episcopal Church had to assemble at that particular place on this day, a grand clearing out of the rivers from the mouth of the Allegheny and Monongahela took place, and most of the ice which had accumulated in the two months of almost unprecedentedly cold weather, constituted itself a floating capital, and for the most part liquidated, so that "swift-sure" steamboats, to the joy of your Captain Evans, began to move, and to perform their voyages from port to port.

A few, indeed quite a number of stubborn "icebergs," were found along the "floods," and ground along the sides and hull of the boats; but, undeterred by the "perils" from these, the "Express," of the Wheeling, Parkersburg and Gallipolis Packet Line, resumed its navigation on Monday morning, and was the bearer of quite a large number of the members of the West Virginia Conference toward this place. The boat was somewhat crowded. In the evening a sermon was preached by Rev. L. R. Thompson, of Wheeling, on the passage, "The love of Christ constraineth me;" an able, eloquent and instructive discourse. At Parkersburg we re-embarked on the steamboat Chesapeake, a numerous accession to the voyagers being here received. Among the rest came Bishop Bowman, who is to preside at the session of the Conference. Nearly all the Conference was on board of the boat before its arrival at Point Pleasant, and when disembarked at their destination, a long line of these "gospelers" marched up to the church, and were distributed to their several places of sojourn by the gentlemanly pastor of Point Pleasant, Rev. G. E. Wilding.

The town is reputed to contain about 1,200 inhabitants, and last year celebrated the centennial anniversary of the hotly contested battle fought here between the whites, commanded by General Lewis, and the Indians, who had determined to exterminate the white settlements.

The Conference assembled this morning at nine o'clock, Bishop Bowman in the chair, and after religious services, conducted by Dr. G. Martin and Dr. W. Hunter, of the Pittsburgh *Christian Advocate*, the Conference re-elected J. L. Clarke, Secretary, and J. R. Thompson, S. B. D. Pricket and J. B. Feather assistants. The usual committees were appointed, including one on tobacco, which was somewhat objected to, but finally appointed, and the Presiding Elders represented their districts. Elders were examined and reported. Dr. J. Horner, Dr. W. Hunter and others were introduced to the Conference, as were also Mrs. Bing and Miss Lizzie Boyd, severally representing the Women's Foreign Missionary Society and the Ladies' and Pastors' Christian Union.

There seems to be a slight falling off in the missionary collections and other benevolent contributions.

The year has passed without any loss by death of members of the Conference, and the Conference during the year has prospered in its spiritual interests. Several fine churches have been erected during the year, and several have been relieved of debts.

The Conference is indeed improved in all respects, and presents a noble appearance when assembled, and is evidently prepared to make vigorous efforts for the conquest of this young State to the doctrines of the gospel as promulgated by Methodism.

VIDI.

The Ward and the High Schools.

To the Editor of the Pittsburgh Commercial:

We notice in a morning daily that one of the local boards of our public schools is dissatisfied with the test studies for admission to the High School, and is about moving to effect a change. Let us see how the matter stands. At this time there are eleven branches of study taught in the ward schools, as follows: Reading, spelling, writing, arithmetic, geography, grammar, mental arithmetic, history, natural philosophy, drawing and algebra. Each applicant for admission to the High School is required to pass a rigid examination in each of these or his application is rejected. The complaint is, that these eleven branches are too many for the pupil to master thoroughly in the time given for that purpose, and that it results in a method of "cramming" highly injurious to his mental and physical welfare. Just here I am tempted to make this observation: The time given the scholar in the Grammar Department, which fits him for high school, is not allotted by law, but is quite optional with himself and his parents. He may spend three or five years there; and from those who do take four or five years to complete the Grammar course, we have never heard the complaint of "cramming." The truth is, that pupils evince quite too much haste to pass at an early age a successful examination for high school, and in this they are often encouraged by ambitious parents. Still, I must admit that in the *curriculum* thrust upon them by the boards, there are some branches which were better left to be taught those who have entered the High School. For instance, algebra is taken up in the Grammar Department, but the student is expected to finish it in the High School. It is a portion of mathematics useful only to those who intend to finish" their education, and might, to the advantage of the lower schools, be taken entirely away from them. Indeed, it is hard to perceive the object of first placing it there, unless it were to add to the perplexities of the anxious youth at examination. It is a matter of much difference of opinion among educational people which other study could be most profitably dropped from the ward school course. Were my opinion authoritative, drawing would be relegated to the High School, believing it to be a study not for the many but for the few. I now refer to that kind of drawing that is being taught in our ward schools, viz: free hand drawing, and not to the mechanical drawing, which is of real, tangible usefulness, but which is only taught at the High School. There, the practical branch should be, as it now is, a part of the regular course, compulsory upon all students, while the study of the ornamental branch should be left to the discretion of each scholar, who could best decide whether his natural taste or sphere in life would render advantageous the time spent upon it. As drawing is now taught in our common schools, it seems to me an entire waste of time. Not only do the children have to lay aside penmanship, or some other study, every day or two, in order to trace a few outlines in a drawing book, but in these attempts they are left without competent guidance, the ordinary school teacher being almost as ignorant of the art as is her pupil. In order to render the pursuit of this accomplishment at all successful, it is first requisite that an art teacher should be assigned each ward school, and as these are scarce and their services valuable, this could only be done at great additional expense to the city school department. Yet the necessity of skilled teachers in the natural study of the art I think a truth so obvious that no one will deny it. Neither can I agree with the argument found a few days since in your columns, that by compulsion it will be likely to be developed the latent talents which will produce cartoonists like Nast, or even fanciful designers with large salaries. Genius will find a natural outlet, and nor can such superficial training as I have referred to be cited as furnishing an avenue by which it is likely to emerge from obscurity. School authorities—especially those who superintend a system like our city's—should not lose sight of the prime object for which the public schools were founded. That was, to give all citizens a *useful* education, not an ornamental one. I do not wish to be construed as asserting that its object was not to give them a good and thorough one; that is precisely what I insist they should perform. First, give *all* sufficient education for the common walks in life at the common schools; next, give those who are willing and capable an education that fits them to pursue the ordinary professions—medicine, law, theology, teaching—at the High School; but it is an error to frame the *studies* of the latter at the expense of the former. Make a good school of the advanced one by all available means, but in doing so throw no straw in the path of the lower ones, to impede their effectiveness, for it is upon them that the security of our property, the welfare of our society, the greatness of our country, and the mental and moral advancement of the masses depend.

PITTSBURGH, March 6, 1875.

* Dwellers within the range of spring freshets and unsafe dams would do well to take out life insurance policies pretty soon.

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All accounts due the late firm at Pittsburgh will be paid to JOHN HAMNETT, and all accounts due at Wells City, Pa., will be paid to D. K. WADE, who alone are authorized to sign the firm name.

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Exchange on London, Ireland and the Continent.

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CEO. F. HUFF, of Greensburg, Vice Pres.

L. HALSEY WILLIAMS, Cashier.

People's Savings Bank

OF PITTSBURGH.

CAPITAL.....$300,000

INCORPORATED 1866.

No. 81 FOURTH AVENUE

Next below the Safe Deposit Company.

HENRY LLOYD.....President.

WM. M. REA.....Vice President.

TRUSTEES:

Henry Lloyd, Wm. Rea, Edward Gregg, Thos. Wightman, J. K. Moorhead, SIDNEY E. VON BONNHORST, Secretary and Treasurer.

Six Per Cent. Interest allowed on Deposits.

Investments made in Government and Real Estate Securities.

Bank open daily, except Sundays, from 9 o'clock A. M. to 3 o'clock P. M., and on Saturday Evenings, from 6 to 9 o'clock.

The Tradesmen's National Bank

HAS REMOVED TO ITS

New Banking Rooms,

Cor. Wood St. and Fourth Ave.,

Where its Officers will be pleased to see all its old customers and such new ones as may favor it with their patronage.

ALEXANDER BRADLEY.....President.

WILLIAM VANKIRK.....Vice President.

CYRUS CLARKE, JR.....Cashier.

ALLEGHENY NATIONAL BANK,

OF PITTSBURGH,

NO. 33 FIFTH AVENUE.

CAPITAL STOCK - - $500,000

J. W. COOK.....President.

R. W. MACKEY.....Vice President.

W. MCCANDLESS.....Cashier.

CENTRAL BANK,

No. 47 BANK BLOCK, Pittsburgh.

CAPITAL.....$100,000.

Bank of Discount and Deposit.

Stockholders Individually Liable.

INTEREST ALLOWED ON TIME DEPOSITS.

Collections made on all the principal cities of the United States and Canada.

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Thomas Fawcett, J. W. Ely, C. Carroll, James H. Hopkins, Julius Adler, James Bown, J. H. Walter, Madison Bailey, J. F. Judkins, George Bingham, Abram Hayes, Paul H. Hasbe, James Wilson.

THOMAS FAWCETT, President.

MADISON BAILEY, Vice President.

J. W. DAVIES, Cashier.

M. HUNNINGS, Assistant Cashier. 7ths

HART, CAUGHEY & CO.,

BANKERS AND BROKERS,

CORNER FOURTH AVE. AND WOOD STREET,

PITTSBURGH, PA.,

(Successors to HANNA, HART & CO.,)

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W. H. LOYD & CO.,

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Commercial Paper Negotiated. Gold and Government Securities Bought and Sold at Market Rates. 7ths

GRAIN AND PRODUCE.

LAING & McKALLIP,

DEALERS IN

GRAIN, FLOUR, FEED,

Baled Hay, &c.

GENERAL AGENTS FOR THE CELEBRATED

PHŒNIX, LOUISVILLE and ROSENDALE HYDRAULIC CEMENTS.

Calcined Plaster, White Lime.

SOLE AGENTS OF CELEBRATED

WILKESBARRE ANTHRACITE COAL.

347 Liberty Street,

PITTSBURGH, PA.

200 BARRELS CHOICE APPLES,

25 barrels prime Navy Beans,

15 barrels Eggs,

50 barrels choice Silver-skinned Onions,

100 lbs. Timothy Seed,

75 bags Clover Seed,

20 tubs Roll Butter,

100 bbls Cider Jelly, (gallons),

50 barrels 3-year-old Vinegar, 15c ₱ gal.

HENRY REA, JR., Liberty street, opp. Smithfield.

CALDWELL & CO.,

COMMISSION MERCHANTS,

AND DEALERS IN

GRAIN, HAY AND PRODUCE,

205 Liberty St., Pittsburgh, Pa.

Orders for shipment and consignment solicited and promptly attended to.

JUST RECEIVED,

150 Barrels Choice Apples.

We will receive every week, by the barrel, the Choicest Apples brought to market. Also, PRIME NEW CIDER on draught. FAMILY APPLE BUTTER. BEST LEAF LARD in the city. WHITE WHEAT FLOUR, equal to any in the city.

Please give us a call and satisfy yourself.

No. 80 Fourth Ave.

K. GOFF.

FLOUR.

Best Brands of Winter and Spring Wheat Flour,

In store and to arrive. For Sale by

D. WALLACE.

PETROLEUM.

WARING BROS.,

Successors to Waring & King,

Commission Merchants in Petroleum and its Products,

49 Fifth Avenue.

Philadelphia address, WARING BROTHERS & CO., 99 Walnut street.

FINANCE AND TRADE.

WEDNESDAY EVENING, March 10, 1875.

The money market of this city still moves in its peaceful rounds as calmly as could be wished. Paper that is classed as A No. 1 is scarcely ever found in the hands of the brokers; all that class of obligations going are taken by the banks on presentation. Some few transactions in income bonds of the Allegheny Valley Railroad are reported, the bonds passing as collateral at from 45 to 50 cents. *Iowa fide* sales are reported at 52 to 54 cash, regardless of the accumulated interest. Occasionally interested parties send us reports of transactions at 75 to 80 cents, but on examination we find that the bonds have passed in exchange for commodities at those figures, the commodities in question being doubtless rated up to suit the occasion. We have every reason to believe that the interest on the bonds will be paid, and when the public are assured that the coupons will be regularly met, the bonds may sell up to 65 or 70, but above thatmark they will never go. Our reasons for this opinion are that the first mortgage bonds of good roads like the Pittsburgh, Cincinnati and St. Louis Railroad are now selling at 75, and are held by strong parties, while the income bonds of the Valley road are a *fourth* mortgage on the old road, and a *third* mortgage on the Bennet's branch. The first mortgage on the extension, guaranteed principal and interest by the Pennsylvania Railroad, is selling at 85 to 86. The second mortgage is not in the market, as the whole of it is held by the State. The incomes therefore are not likely to advance to within 15 per cent. of the first lien upon the road.

—This time last year business people kept a watch on the hotel arrivals, to see how many people were coming to the city, and the number of packing cases on the side walks were counted and commented on as a sign of a revival of business; now they have learned that these signs are not reliable barometers of the condition of business. When business "revives" we shall all feel the thrill, and know of the fact without barometers; yet there are certain facts on which to base guesses at truth, and facts of favorable import are the adjournment of Congress, the defeat of the usury law at Harrisburg, and the near approach of spring, which surely must come soon. No further legislation that will unsettle values can be expected, and when spring really comes it must infuse life into business as well as into dead branches.

—Secretary Bristow has given it to be understood that the order of disbursements of money from the Federal Treasury will be, first, the payment of interest on the public debt; second, to the sinking fund, etc. This care of the sinking fund is properly placed second in importance. It has been in the past too lightly considered. The first transaction under the sinking fund law was in May, 1869, when Secretary Boutwell purchased one million of bonds for the fund at 83.22. The last of these transactions took place under Mr. Richardson, September 24, 1873. The bonds purchased during the interval of nearly four years and a half amounted to $37,253,800, and cost in gold about $37,762,397. Since September, 1873, no bonds have been purchased for the sinking fund, inasmuch as the Treasury has had barely sufficient revenue to meet the current disbursements, the surplus last year amounting to no more than $2,344,822. The law of 1870 required the bonds to be canceled instead of being allowed to accumulate, as before, and the question arises with regard to the legislation on the subject, Has the sinking fund been abandoned? To this we reply in the negative. France and England have each in turn give up their sinking funds, but the United States has not as yet even proposed to adopt such a policy. It is believed that if the sense of the people were taken on this subject there would be an unanimous opposition to abandon the security so solemnly given. Except, indeed, some equivalent support could be added to sustain the credit of the Government. It is not pretended that any such equivalent can be given. We may dismiss, therefore, the hypothesis of abandoning the sinking fund. It remains that this fund should be kept up by taxation.

It was long since discovered by the British nation that a sinking fund without a surplus was a stupendous cheat. That nation abolished it in 1829, and enacted that thenceforth the sum to be applied to the reducing of the national debt should be the actual annual surplus of receipts over expenditures. Mr. McCulloch computes the actual deal loss occasioned by keeping up the sinking fund during the war at 18,905,225 pounds sterling, or about ninety million dollars exclusive of expenses of the Commissioners. When the surplus revenue is equal to the contribution required by the fund, and no loans are contracted, then indebtedness is reduced just as it would if sinking funds had never been heard of. When new loans are contracted, as they must be in war and frequently are in peace, a sinking fund is a source of delusion and commonly a source of positive expense. True policy consists in a rapid reduction of the public debt in time of peace, but in the present emergency the required surplus should be effected by a reduction of expenditure.

DIVIDEND TRASK & STONE,
BANKERS & BROKERS, No. 7 NEW STREET,
NEW YORK, March 9, 1875.

To the Editor of the Pittsburgh Commercial:

The stock market was quiet during the opening, but the bears were quick to observe a disposition on the part of holders to realize, and prices were forced down from one to two per cent. throughout the active list. The market hardened at the decline, and there is evidence of still being a bull market, but the decline of the morning had frightened off many of the "lambs" that came in with the and the market grew tame but steady. Rumor asserted that the Union Pacific Railroad Company had declared a quarterly dividend of 1¼ per cent., but disappointing orders from abroad, and especially from sources which certainly ought to be posted. The directors meet to-morrow, and it is possible that the rumors of to-day may be gratifying of their action. Toward the close the market became better sustained and a slight advance in money 7 per cent. These tactics have been resorted to before, and if not more successful than in the past will not bring higher prices for stocks and lower rates for money.

Yours truly, TRASK & STONE.

—The following table shows the prices of gold, Government bonds, railway stocks, etc., at the various sessions of the New York Stock Exchange during the day. Furnished by the Fifth National bank, No. 16 Sixth street:

March 10, 1875.	10:30 A. M.	11:30 A. M.	12:30 P. M.	1:30 P. M.	2:30 P. M.	3:00 P. M.
Gold	115	115	115½	115¼	....	....
U. S. 5-20's, coup	....	....	....	....	120	....
5-20's, 1865	....	....	....	....	116	....
5-20's, 1865, new	....	....	....	....	118	....
5-20's, 1867	....	....	....	....	119	....
5-20's, 1868	....	....	....	....	119	....
5-20's, 1867, new	....	....	....	....	119	....
10-40's, reg'd'd	....	....	....	....	113	....
10-40's, coupon	....	....	....	....	114	....
Currency 6's	....	....	....	....	119	....
New 5 per cents	....	....	....	....	114½	....
Western Union Tel	79¼	79¾	79¾	79	79	79
Quicksilver	32	....	....	....	....	....
Pacific Mail	40¾	40¾	40¾	40¾	39¾	39¾
New York Central	111	....	....	....	....	....
Adams Express	103	....	....	....	....	....
Wells-Fargo Exp	85	....	....	....	102	....
American Express	67	....	....	....	....	....
United States Exp's	59½	....	....	....	....	....
Erie	27¾	27¾	27¾	27¾	27¾	27¾
Erie preferred	53¾	....	....	....	....	....
Michigan Central	93¾	....	....	....	....	....
Michigan Southern	77¾	74¾	74¾	74	74¾	74¾
Illinois Central	103	....	....	....	....	....
Cleveland and Pitts	91¾	....	....	....	....	....
Chicago & Northw'n	45	....	....	....	....	....
Do preferred	58¾	....	....	....	....	....
Rock Island	104½	104½	104½	104½	104½	104½
St. Paul, common	35¾	35¾	36¼	36¼	36¼	36¼
Do preferred	....	....	....	....	....	....
Wabash, common	14¼	14¼	....	....	14¼	14¼
Fort Wayne	98¾	....	....	....	....	....
Ohio and Mississippi	27¾	27¾	27¾	27¾	27¾	27¾
Union Pacific	48¾	48¾	48¾	48¾	48¾	47¾
Tennessee 6's	....	....	....	....	....	....
Hannibal & St. Jos	22¾	23¾	23¾	23¾	23¾	23¾
Iron Mountain	....	....	....	....	....	....
C. C. & I. C.	....	....	....	....	....	....
Tennessee, old	65	65	....	....	....	....
Tennessee, new	64	64	....	....	....	....
South Carolinas, Ap.	29	28	....	....	....	....
South Carolinas, July	29	28	....	....	....	....
Missouri 6's	97	97	....	....	....	....

—The following is a report of the prices of leading stocks on the Philadelphia Stock Board, as received by wire at noon to-day:

	Bid.	Asked.
Pennsylvania Central, sales	55¾	....
Pennsylvania 6's	107¾	....
Reading, sales	36¾	....
United Co.'s of N. Jersey	133½	....
Oil Creek	11	11½
Lehigh Valley	63½	63¾
Allegheny Valley	32	....
Central Transporta'n Co	44¾	45
Empire Transportation Co	54½	55½
Pitts., Cin. and St. L., R. R.	75½	76

GENERAL MARKET.

OFFICE OF THE PITTSBURGH COMMERCIAL, WEDNESDAY, March 10, 1875.

Commercial matters to-day were generally rather quiet, the dealings being rather limited, and chiefly for the purpose of supplying only an immediate consumptive demand. In some respects the day was an improvement on its predecessors. There was a little more done in grain than yesterday, although the transactions in that line were quite limited. Flour is a little firmer on both standard and outside brands. Hay is in good demand and steady. Country produce is experiencing a moderate movement with a fair local demand for the principal articles. Butter and eggs are also under the pressure of heavy receipts. Cheese is quiet, but steady. There is an improving market for dried fruits, and beans, and quotations on both are somewhat advanced. Potatoes are coming in freely, but the active demand holds the market at yesterday's quotations. We note the appearance of maple sugar and syrup in this market during the past week.

The dry goods, jobbing and wholesale houses report a slightly increased trade, but as yet, the aggregate volume of business is very light. The backward weather has interfered materially with the opening of the spring trade, and as soon as we have better weather, a moderate degree of activity in this line is expected. Values are steady and unchanged.

In the miscellaneous market there is not any change. Highwines and liquors are firm, as a result of the revenue bill, but the consumptive demand is not much larger. Coke is made somewhat more active by the Eastern demand, which is produced by the stoppage of the anthracite mines. Building material continues dull with a limited trade. There was nothing new to note in the way of brooms and broom corn, the latter two articles continuing firm at the recent advance.

In groceries there is not much news to note. Business continues quite with most firms. There seems to be a growing tendency among jobbing and wholesale houses to favor cash transactions, as the experiences of the past twelve months, of irresponsible buyers, have been very unpleasant. Some houses have been pursuing a cash system for some time, and make very favorable reports. There is a very strong tendency in this line, as in other branches of the wholesale trade, to sell only to the most responsible buyers, or for cash. Prices were unchanged; a slightly easier feeling in sugars was reported from the East, but there was no quotable change here.

Provisions remain steady with a slightly improving trade. Yesterday's business was reported quite brisk by some dealers, and to-day's trade, while not quite so active, was fully up to the average of the season. Prices are steady, with a slightly easier feeling in hams, shoulders and lard.

The St. Louis *Live Stock and Commercial Record* reports that the packing in that city during the regular season, which ended nine days ago, was 462,946 head, against 463,765 the winter previous. The average weight was 228.44 lbs. and yield of lard 33.25 lbs; against 231.33 and 34.18 a year ago.

The receipts of the leading articles of produce, by rail since our last, are as follows:

	Last week.	This week.	Total.
Flour, bbls	7,817	6,683	14,500
Apples, bbls	1,283	2,281	3,564
Cheese, lbs	193	75	268
Corn, sks	4,423	2,647	7,070
Wheat, sks	4,967	2,022	6,976
Barley, bu	787	1,417	2,204
Rye, sks	499	....	499
Oats, sks	15,429	8,982	24,411
Butter, pkgs	581	717	1,301
Bacon, pcs	5,815	5,861	11,676
Bacon, lbs	188	553	741
Potatoes, bush	3,321	14,184	17,505
Hay, bales	2,020	3,263	5,283

The following quotations are prices realized in wholesale transactions, unless otherwise specified. On small sales dealers will charge an advance. Prices of grain, unless stated to the contrary, are free of elevator.

Grain, Flour and Feed.

GRAIN—The market continues dull and apathetic, the demand being limited and holders not feeling disposed to press business by making concessions on prices. Receipts continue light, having only been 29,507 bush during the week ending to-day, of which more than half were oats. There was no change of any quotable character in prices, although there is a little firmer feeling in oats somewhat easier. The following table exhibits the exports from New York for the week ending March 3, as compared with last week and the corresponding week last year:

	March 4, 1875.	Feb. 24, 1875.	March 3, 1874.
Flour, bbls	29,000	25,300	41,000
Wheat, bush	254,700	230,000	707,000
Corn, bush	202,000	209,000	106,000

Wheat—There was a slightly firmer feeling in wheat, although quotations are materially unaltered. The Chicago market was a little easier for wheat, while the Eastern reports indicate considerable strength. We note one sale of Kentucky white wheat at $1 30@ 1 75 ₱ bu bell; extra Michigan white at $1 25@1 27; Ohio and Illinois do at $1 20@1 25; amber do at $1 17 @1 20. Ohio red is quoted at $1 20@1 25 and $1 17. Receipts for the past week are 4,075 bushels, a decrease from the previous week.

Corn—There was a quiet market to-day with no sales reported. There was a rather easier feeling, and prices are generally in favor of a drooping market. Holders of corn are firm, generally, and point out the light increased receipts and stocks, and with the advance of the season this tendency will not be likely to last long. We quote yellow at 70c ₱ bushel for high-mixed and yellow; 71@72c for low-mixed; car was in slow request at 70@72c per bushel for yellow; 69@70c for mixed. Receipts for the past week were only 6,617 bushels, a decrease from the previous week's receipts.

Oats—There was a moderately active market to-day with rather limited quotations in round lots. A shade lower prices were accept. ed. Still, the general selling spirit is not to note sales of 1 car white oats at 45½c ₱ bushel; 1 car do at 45c; 1 car do, to arrive, at 45½c; 1 car do at 44½c; 1 car do, to arrive, at 45½c; 1 car do at 44½@45c ₱ bushel; 1 car do white at 43@43½c ₱ bushel for mixed. The past week's receipts were 15,650 bushels, or about forty per cent. less than the previous week.

Barley—The market is rather quiet, with little change in quotations. The receipts of 1 car barley in sacks at $1 34 ₱ bushel. We note sales of 1 car choice fall at $1 50, for the past week were somewhat increased, being 5,462 bushels.

Rye—The market continues quiet but steady at $1 10@1 12 ₱ bushel. The supply is limited and there were no receipts noted during the past week.

Sales—There was a moderate attendance at the Chamber of Commerce to-day, but no sales were light. We noted the following transactions on Change and on the street to-day:

1 car barley in sacks.....$1 34
1 car white oats to arrive.....65½
1 car white oats.....65¾
1 car white oats.....65
2 cars No. 1 timothy hay.....23 00
1 car Youghiogheny cement.....p. t.

FLOUR—There is a firmer feeling in the flour trade to-day, and a slight though hardly quotable advance took place in prices. The demand is fair for both standard and firm prices. Country flours also were stronger, and commanded a slightly better figure. Receipts were 1,562 bbls above the opening prices of the week. Receipts for the week are decreased, being 6,683 barrels against 7,817 barrels the preceding week. The following are the wholesale prices of the local millers: No. 2 white wheat flour ₱ 2 00 ₱ bbl; No. 1 amber wheat do at 5 50; red wheat flour ₱ 5 00 ₱ bbl; rye flour ₱ bbl. The jobbing prices of the leading dealers are as follows: Choice brands of white winter wheat flour $6 00@6 25; White, pure, from St. Minnesota $5 75@6 00; red winter wheat flour $5 75@6 00; rye flour $4 25@4 50; Graham flour $5 25@6 00; self-raising flour, in 6 ₱ bag packages $6 25 ₱ dozen packages; cornmeal $3 50; oatmeal $5 50@6 00.

HAY—The receipts for the past week have been liberal being 2,263 bales. The market is active and firm. We note a sale of 2 cars No. 1 timothy at $23 00. We quote prime timothy on track at $22 00@23 00 ₱ ton; No. 2 do $18 00@19 00; inferior $15 00@17 00; baled hay from store is quoted at $24 00@26 00. Loose hay is quoted at $20 00@22 00 for No. 1; $23 00@24 00 for No. 2. Straw is quoted at $16 00@18 00 ₱ ton.

MILL FEED—The market is dull at $21 00@21 25 ₱ cwt; shorts $1 25@1 35 ₱ cwt; middlings $1 45@ 1 55 ₱ cwt throughout; feed $1 35@1 45 ₱ cwt; oilmeal $1 50@2 00 ₱ cwt.

Country Produce

APPLES—The receipts of apples continue very large, being 2,281 bbls since our last report, and 1,283 for the week previous. There is a very large stock in first hands, but it is difficult to get reserve, as dealers consider it good property, and, there being an active demand, prices are firm at unchanged rates, viz: $3 00@3 50 ₱ bbl for choice; $2 50@2 75 for prime; $2 00@2 25 for common to medium.

APPLE BUTTER—Is in fair supply and prices are easy. We quote at 50@55c ₱ gallon, in kegs, for prime to choice.

BEANS—There is a firm market with a limited supply and active demand. We quote prime white beans at $2 20@2 30 ₱ bush; choice do at $1 90@2 00; fair to good $1 70@1 80.

BEESWAX—There is a little demand, and the supply, the receipts for the past week being 717 packages, estimated at 55,300 pounds. The bulk of the supply is dark and poor, and the demand is light and poor, which, combined with the excessive amount of the supply, makes the market depressed. We quote prime yellow at 30@32c; it is generally a big month of butter men here, but the growing trade has found that it is not such a year. We quote at 25@28c for choice, and 20@ 24c for medium; poor to common grades meet with no favor, and are quite hard to dispose of.

BROOM-CORN—Prime yellow beeswax is quoted at 31@33c ₱ lb, in round lots; sales in a jobbing way are made at 34@35c ₱ lb.

BUCKWHEAT FLOUR—Buckwheat flour is rather easy, at $3 00 ₱ cwt; $5 75@6 00 ₱ bbl; self-raising buckwheat flour is quoted, in 6-lb packages, at $1 ₱ dozen packages.

CHEESE—The market continues very quiet with business confined chiefly to jobbing transactions. Receipts are exceedingly light, having only 240 boxes for the past two weeks. Prices are steady at 12½c for full cream factory; New York Goshen 14@15½c; Switzer 15@ 17c ₱ lb.

CLOVER—Receipts are very liberal and the market is easier. We quote strictly fresh at 6@6½c ₱ lb; choice hydraulic cement $2 00 ₱ cask; lime dull at 90c per bbl.

HOMINY—The market rules at $1 25@1 50 ₱ barrel.

FEATHERS—Are quoted as follows: No. 1, ₱ lb 55@60c for round lots; 65@70c in a jobbing way; No. 2, ₱ lb, 20@35c, as to quality.

MAPLE MEAT—Is quoted at 10c ₱ lb in a jobbing way.

MAPLE SUGAR—Maple sugar is coming in freely and is selling at 10@12c; maple syrup in gallon kegs and cans sells at $1 50 per gallon; in kegs at $1 40; in barrels $1 25.

POTATOES—The receipts for the past week are very large, being 14,184 bushels. The quality this supply, the market was easy at about yesterday's quotations, with quite a good demand. Transactions from store are at a range of $1 10@1 15 per bushel for prime peachblows; 90@95c for prime Early Rose; 85@ 90c for prime peachblows at $1 10 per bushel, which was considered a top price.

POTTERY—Is in limited supply, with a fair demand, and prices are steady. Quotations are at 1½@1½ for common; 1¾@2c for fine.

PRESERVES AND DRIED FRUITS—We quote dried apples at 8@8½c ₱ lb; dried blackberries at 9@10c ₱ lb; dried cherries at 20@22c ₱ lb; dried peaches are quoted at 9@9½c ₱ lb for choice halves. Honey is in large supply at 20@ 25c ₱ lb for clover; 15@18c for buckwheat. Medium pickles are quoted at $9 00 ₱ bbl; $5 00 ₱ half barrel.

SEEDS—Cloverseed is quiet with little doing. We quote at $6 75@7 00 ₱ bushel. Timothy seed is quiet and steady at $2 00@2 10 in round lots. $3 10@3 25 in a jobbing way. Flax seed is scarce, and no stock is offering; quoted nominally at $2 20@2 30. Orchard grass seed is quoted at $3 00 ₱ bushel; blue grass do $2 50; red-top do $2 00.

SUGAR—The market is dull and there are few sales. We quote in a jobbing way at 15@ 15c ₱ gallon for prime; inferior 10@12c.

TEAS—The grocery trade to-day was rather quiet, with a fair jobbing demand in some lines, but the enquiry for Japans was limited. Prices generally were steady, a firmer market being reported from New York. Sugar in the Eastern markets is easier and firmer, but there is no change in quotations here. Molasses is also firmer, in sympathy with sugar, and has ruled steady here. Rice, spices, fruits, &c., have been with out change. We quote as follows:

Green Coffees. ₱ lb.	*Sugars.*
Fancy Rio.....25c	Standard A.....10½c
Choice Rio.....23½c	Standard B.....10c
Prime Rio.....22 c	Standard extra C.....10c
Good Rio.....21c	Frankfort extra C.....9½c
Java.....33 c	American extra C.....9c
Roasted Coffees.	New Orleans.....8@9
Rio, in papers.....27 c	Cut loaf.....12 c
Rio, in bulk.....26½c	Crushed.....11½c
Java, in papers.....40 c	Powdered.....11½c
Java, in bulk.....40½c	Granulated.....11¼c
Teas.	*Molasses.* ₱ gal.
Young Hyson.50c@$1 00	Strictly ch'c N.O.....72c
Gunpowder.....50@ 1 25	Prime.....70c
Imperial.....50@ 1 00	Good.....68c
Japan.....55@ 1 00	*Syrups.*
Oolong.....25@ 85	Ex. white drips..75c
Rancy.....1 00	Sugar drips.....65c
Souchong.....25@55	Lower grades.....45@50c
Rice.	*Tobacco.*
Choice Carolina.8¼@8½c	Layers, ₱ lb.....$3 25
Patna.....7¾@8 c	Valentias, ₱ lb.....12 c
Rangoon.....7¾@7½c	Currants, ₱ lb.....10 c
Spices.	Prunes.....10@12½c
Cloves.....15 c	*Starch.* ₱ lb.
Allspice.....17½@18c	Common.....5½c
Cassia.....35 @35 c	Silver gloss.....9½c
Nutmegs.....55@1 40	Corn.....10½c
Pepper.....25 @27 c	*Soda.*
Candles.	Bi-carb, ₱ 100 lb. pkgs. 6c
Star, full weight.....18c	Bi-carb, ₱ lb. papers 8c
Stearine.....15c	

SOAPS—Irish soap ₱ box $4 90; Babbitt's best ₱ box $5; Rodgers' New York City ₱ lb 9½c; German Mottled ₱ lb 7c.

The New York market for tea is reviewed as follows by the *Bulletin*: Tea has been dull and nominal for lines; prices are really lower, but the almost entire absence of trade uncertain the market and renders exact quotations difficult. Invoices at lower prices—in conformity with those accepted at auction—began early and rather more freely, especially of green, though some sales of Oolong and Japan have also been made. Congress has adjourned, and the new tariff agitations need now be feared, for a time at least; the tea market may, therefore, be said to be in a better position than for some time, and business can proceed on a sounder basis; prices are now about as they were before the excitement in the duty question began, having declined 5@10c according to description. Green tea is being forced on the market now more than any other kind.

The following will show the stock of tea here on the 1st inst., with comparisons:

	Greens, Lbs.	Japans Lbs.	Total Blacks, Lbs.	Grand Total, Lbs.
Stock Mch 1, 1874	3,660,304	518,

PENNSYLVANIA RAILROAD.

Annual Meeting of Stockholders.

OPERATIONS OF THE COMPANY IN 1874.

Condition of the Main Line, Branches and Leased Lines.

THE PROFITS OF THE YEAR.

(From the Philadelphia Evening Telegraph, March 9.)

The annual meeting of the stockholders of the Pennsylvania Railroad Company was held to-day, and drew together, as it has always done in the past, a great many of the moneyed men of this and other cities. The proceedings of these gatherings are always of prime interest to capitalists who have invested largely in the stocks and bonds of this gigantic corporation: and not alone to them, but to every citizen of Philadelphia and Pennsylvania, whose prosperity it has done so much to conserve. In order that each shareholder and bondholder might be fully informed of the standing of the road and of its operations during the past year, and that they might, therefore, be able to act intelligently upon the suggestions, recommendations or projects brought before them in general meeting assembled, the management adopted the wise policy of publishing the annual statement in advance of the meeting to-day. It was a perfectly plain and understandable exhibit, showing the condition of the road in its every department: and it was more than ordinarily satisfactory, for it demonstrated—when every stockholder expected, on account of business depression, an extreme minimum of profit—that by careful management the corporation had issued from the transactions of the year with a net gain of over $3,000,000!

CHARACTER OF THE COMPANY.

It has been conceded that, of its kind, this company is one of the very greatest, if not the greatest in the world. The road, in extent of miles controlled and run, in completeness of equipment, in amount and value of business done over it, and in magnitude of capital invested in it, is probably unequalled. The amount of money represented in it is but a few hundred less than $100,000,000, nearly half of which sum is $65,719,400 of capital stock and $40,587,000 of funded debt, State debt, etc. Its length in single track is 684 miles, and the road equipment covers a cost of over $30,000,000. Its traffic may be estimated in the fact that it owns and uses 18,200 cars and some 900 locomotives.

BUSINESS IN 1874.

In view of the difficulty of retaining in the mind the figures given in the report published in these columns ten days ago, we give our readers a *resume* of the annual report for 1874, which will be found interesting and important in connection with the proceedings of the stockholders to-day. The total earnings and expenses of the main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the Delaware and Raritan Canal and connecting roads in New Jersey, and the Philadelphia and Erie Railroad, were $7,347,826, against $23,611,725 of expenditures, leaving of net earnings, excluding rentals, $14,574,578. Deducting of this sum for rentals $4,034,150, and there remain of net earnings, after paying rentals, $12,310,902, against $12,129,351 net earnings, excluding rentals. The actual increase of net earnings on all the lines east of Pittsburgh is $1,202,348, and of this increase $400,976 comes from the Philadelphia and Erie Railroad, $442,928 from main line extending from Pittsburgh to New York, and $119,600 from Belvidere and Delaware Railroad. The decrease in the gross earnings reached $2,194,858. The total net profits of the lines west of Pittsburgh, operated by the *Pennsylvania Company*, or controlled through other organizations in the interest of that company, for the year, were $844,238. The whole number of passengers carried in 1874 was 5,879,684, and in 1874, 6,088,103, showing an increase of 208,419. The number of tons of freight moved was 9,118,489, embracing 4,299,337 tons of coal, against 9,998,791 in 1873, a decrease of 880,302 tons. The earnings of the united railroads of New Jersey for the year were $8,790,989, and expenses $6,390,093, being an increase in business over 1873 of $184,225, and a decrease in expenses of $402,154. The whole number of passengers carried over these roads in 1874 was 7,837,317, and in 1873 8,003,042, showing a decrease of 165,726, or about 2 per cent. The loss to the Pennsylvania Railroad Company in operating the New Jersey lines, after paying the guaranteed interest, dividends, etc., was $31,161. The amount net profit on the whole line, from New York to Pittsburgh, after providing for 10 per cent. dividend and interest, etc., is $3,168,337. There was a decrease of about 12¾ per cent. on this line for passenger traffic. The united railroads of New Jersey show an increase in freight tonnage moved of 183,000 tons, which is mainly due to the large increase in through and local business eastward. The actual cost of operating the Pennsylvania Railroad, including all branch lines, was, in 1874, 58 40-100 per cent. of receipts, and, excluding branches, 56 25-100 per cent., for all the year 1874. On the 1st of June last year the floating debt of the company was $6,828,696. Of this amount there has been paid during the year $2,688,450, reducing the same December 31, 1874, to $4,140,000.

It is understood to be the purpose of the company to pay off the remainder of the debt in the present year, thus leaving the company free from that embarrassing incubus. The figures as presented in the report, the great depression of business for the past year considered, make a most satisfactory exhibit of the business of the company. Notwithstanding what has been almost unprecedented steadily progressive. There has been laid during the year on the main line 10,42 tons of steel rails, charged to operating expenses.

Up to the first of January, 1875, there had been laid 76,239 tons, or 725 miles of the track. During 1875 there will be laid a sufficient amount in addition to complete the entire double track of main line from Philadelphia to Pittsburgh, and during the summer a new iron double truss bridge will be completed across the Delaware river at Trenton. The financial condition of the company is alluded to very fully, giving a further insight into the company's condition than ever before found in its annual reports.

The Meeting.

Before ten o'clock a large number of gentlemen, stockholders, bondholders and others interested in the company assembled in annual meeting in Musical Fund Hall and occupied the time intervening before the call to order to discuss the recent report rendered by the managers. Colonel Scott was early on the ground, took his seat in the body of the hall to the left of the stage, near Mr. A. J. Derbyshire, Wm. Aspinwall, Hall Stanton, James Milliken, Mayor Stokley, E. W. Downing, Alex. M. Fox, William A. Stokes, William H. Kemble and Benjamin Whitney. In other portions of the assembly were City Solicitor Collis, Benjamin H. Brewster, Geo. A. Earle, Charles Anspach, Henry Pratt Phillips, Theodore Cuyler, Samuel Fox, Strickland Kneass, William J. Nead, A. J. Cassatt, John Price Wetherill, E. C. Knight and Daniel Steinmetz.

THE PROCEEDINGS.

Mr. A. J. Derbyshire—The hour of ten having arrived, I move that the Hon. William S. Stokley act as Chairman.

This was agreed to.

Mr. Derbyshire moved that Mr. John B. Green act as Secretary, which was agreed to.

Mr. Green then read the call for the meeting.

The same gentleman then commenced to read the annual report, when

Mr. City Solicitor Collis—Mr. President, I move that the reading of the report be dispensed with.

Mr. City Solicitor Collis—Mr. President, I move that the reading of the report be dispensed with.

Colonel Scott—Mr. President, I think that the reading of the statistics—the mass of figures in the first portion of the report—might be dispensed with, but that portion where the directors commence to speak of the results of the year, should, it seems to me, be read to this meeting.

Mr. Collis withdrew his motion, and Mr. Green, the secretary, proceeded to read that portion of the report referred to by Colonel Scott.

While the reading was in progress the hall filled up, some of the windows affording seats for the latest comers. At 10.30, at least 1,500 persons were present.

ACCEPTANCE OF THE REPORT.

Hon. M. Hall Stanton offered the following:

Resolved, That the report of the Board of Directors for the year ending the 31st day of December, 1874, now read, be hereby accepted and adopted, and that it be published in pamphlet form for the information of the stockholders, and that the Board of Directors be and they are hereby authorized at their discretion to carry into effect the measure proposed in their report.

UNFINISHED BUSINESS.

Before the Motion was put—

Mr. William A. Stokes arose and said: I have no opposition to the suggestions contained, but it seems to me more proper, before passing upon that, that the meeting should consider the question, which is unfinished business of the meeting held on the 3d of October. It will be recollected that on the 10th of March last, the chairman of the meeting, the Mayor of Philadelphia, upon a resolution of the stockholders, appointed a committee of nine stockholders for the purpose of examining into the affairs of this company, with power to report at a meeting, if they pleased to call *one for that purpose*. On the 3d of last October a meeting was held in pursuance of a call issued upon the authority, and at that meeting the report, which has been referred to in the report of the Board, just been read, was submitted, together with several resolutions. The report was then unanimously adopted by the meeting, but the resolutions, for a particular reason stated at the time, were postponed until the present meeting. At the time the directors were requested to carry out all the suggestions which were contained in those resolutions, and the report, which has just been read, shows that they have acted upon the recommendations.

The only reason given for postponing the consideration was that the notice of two weeks which had been given for the October meeting, was too short to allow foreign stockholders to examine the report and express their opinion upon the recommendations, and the committee therefore consented that the whole matter be referred to the present time. In addition to this meeting, I think, therefore, the resolution as offered by Mr. Stanton should give way for the present, and that no one will object to the acceptance of the report—until it's unfinished business is completed.

Mr. Stanton said he could not see why the meeting should proceed to unfinished business before considering the suggestions of the day.

The Chairman stated there was nothing to interfere with the action upon the resolution after the adoption of the report.

Mr. Stokes felt satisfied, and the meeting adopted the report.

The same gentleman then submitted the resolutions of the special committee, which were read by the Secretary, as follows:

THE RESOLUTIONS OF THE INVESTIGATING COMMITTEE.

In order that the practical operations of this company may be most successfully managed, its general interests most carefully protected, and its agents instructed in their proper duties, as well as to vindicate our just authority, and the control of our own interests, we, the stockholders of the Pennsylvania Railroad Company, do hereby resolve:

1. That, as the source of all authority in the premises, we reserve to ourselves the whole legislative power of the corporation which is involved in determining the general policy of the company; the acceptance or refusal of all laws, whether general or special, of the several Assembly of the State of Pennsylvania which may affect our property, rights, or interests; all assumption of liabilities, either as to the leasing of railroads, guaranteeing the payment of the interest or principal of the bonds or other obligations of any other company; guaranteeing of another company's faithful performance of contracts, or in any way binding the company by obligations for or to other railroad corporations, other than in the ordinary course of contracts required to be made for the proper management of the business of the road; and all other powers not hereinafter expressly committed to the directors and officers.

2. That we confide to the wisdom and discretion of the directors the executive functions of carrying out the policy, established from time to time by the shareholders, for managing the interests of the company to the best possible advantage of its stockholders and of the people of this State and of the country, as far as time may be affected by their action, within the powers committed to them.

3. That to enable them to do this the more perfectly, and to secure the necessary intelligence, independence and responsibility in the board for the good performance of their very responsible duties, we further instruct the directors to procure the passage of a general law by the General Assembly of the State of Pennsylvania, providing for the election of directors by the stockholders of a railroad company, who may receive pay for their services, whenever judicial decisions may have so determined the intent and meaning of the seventh article of the new Constitution, that it contains nothing prejudicial to the interests of the company, or whenever for other reasons a special law of the Legislature of the State of Pennsylvania, bringing the company under and subject to the said seventeenth article. Such law, if obtained, to be submitted in the stockholders for their approval at the next following annual meeting.

4. That if such an act is obtained and accepted by the stockholders of the Pennsylvania Railroad Company, there shall thereafter be selected from among the directors elected by the stockholders at each annual meeting, four persons, three of whom shall be skilled in the construction or management of railways, and one of distinguished reputation for financial experience and skill—one of the above named shall be elected as President of the company—the details of duties being left to the discretion of the directors as a body.

5. That to secure the nomination of suitable and properly qualified persons for the office of directors, there shall be appointed at each annual meeting, as it may determine, a committee of seven stockholders of the company, who shall select and nominate, after conferring with the shareholders personally, the regard being had to their qualifications, for the office of directors for the ensuing year; and that, until the passage and acceptance of an act as above described, it shall be the further duty of said committee, after conferring with the President, to select the proper persons, not exceeding four in number, who shall be recommended for election by the directors as vice-presidents, in accordance with the present law, and that said committee shall publish the names of the persons so specified in not less than five daily newspapers of the city of Philadelphia for six days previous to the election of such directors.

6. That in order that the stockholders may have time to examine the annual report, the directors shall annually hereafter publish such report in at least three daily papers of the city of Philadelphia, one week before each annual meeting, and that such report shall be full and complete, embracing a statement of all the facts and results necessary to enable the stockholders to form a proper estimate of the value of their property and a correct judgment of the ability with which their interests have been taken care of by the directors. That report shall include not only the operations of the main line and branches of the Pennsylvania Railroad, and of all railroads leased and operated by this company, but a sufficiently extended notice of the operations of all the railroads which this company directly or indirectly controls.

7. That it shall further be the duty of the Board of Directors, at least annually, and oftener if required or necessary, to recommend to the stockholders for their action such lines of policy or such measures as in their judgment will promote the interests of the company, and that they possess the power to submit with each annual report, or oftener if required, such plans or measures for additions, estimates for any extraordinary payments or expenses to be made or incurred on the main line or lines leased and directly operated by your company, and recommend how the money shall be raised to pay for the same.

8. That they shall, at the time of making a semi-annual dividend, or at the intermediate six months of the fiscal year, publish a statement showing the gross receipts, expenses, and net revenues of the main line and branches of the company operated by it, and showing the amount of net revenue applicable to a dividend.

9. That the credit of this company may be protected, the directors are prohibited from incurring any floating debts in the forms of bills payable or acceptances, except to meet, and then only for temporary use, expenses for improvement, enlargements, or betterments on the main line and railroads of the United Companies of New Jersey; and are also prohibited, except by special permission of the stockholders, from loaning the credit of this company, or other companies, excepting such as may own roads controlled by this company by lease or stock ownership, and further, that all powers or authority heretofore given to the board, so far as they conflict with the language or the spirit of the resolution, are hereby revoked and annulled.

And whereas, The shareholders of the Pennsylvania Railroad Company are convinced that the placing of securities to the value of $60,000,000 in consolidated mortgage was unnecessary to give perfect security to bonds to be issued under the mortgage, and that they do not add to the facility of sale nor to the marketable value of such bonds, and that the provisions for bonds largely beyond any present prospective wants of the company, and as their presence in this mortgage operates as a bar against the true policy of the company, viz., the reduction of the amount of its indebtedness and the payment of the floating debt: therefore,

Resolved, That the directors be and are hereby instructed:

1. That the policy of the company hereafter, in its relations to other companies now controlled by it, shall be—in all cases where it is important for the interests of the Pennsylvania Railroad Company—either to consolidate or effect leases on just terms to both parties, giving the preference to the plan so successfully adopted in many instances by your company, of leasing roads to be worked at cost, thereby avoiding many complications and further relieving your treasury from the necessity of holding large amounts of securities, which they are now compelled to keep, in order to retain control of the roads, thus at once releasing securities to the value of many millions of dollars which should be applied as hereafter recommended.

2. That the directors be and are hereby instructed to conform rigidly to the provisions of the consolidated mortgage by appropriating the proceeds of such securities as are available for sale to the payment of all betterments, improvements, or real estate purchases, for the benefit of the mortgaged premises.

3. That the directors shall, from time to time, sell such available securities as may not be required to pay for betterments, etc., as above, the proceeds thereof shall be applied to the bonds of the company, that they may be cancelled, and the remaining securities the sooner released from the lien of the mortgages.

4. That, in our opinion, the policy above established will render unnecessary any further issue of bonds, and we propose that the formal approval of the stockholders first had and obtained, except the $5,000,000 already issued, or so much of the same as may have been appropriated under the mortgage to pay off existing bonds as they may mature; and

WHEREAS, The interests of the company may be unfavorably affected by the presence of other stockholders of the Pennsylvania Company; therefore,

Resolved, That we recommend to the directors to adopt such measures as will, in their judgment, secure to the Pennsylvania Railroad Company the absolute and exclusive control of the policy of the Pennsylvania Company.

DISCUSSION ON THE RESOLUTIONS.

After the reading Mr. Milliken moved that debate be limited not to exceed fifteen minutes, each speaker to speak but fifteen minutes.

Another gentleman amended to limit speaking to five minutes, and it was agreed to.

MR. DANIEL STEINMETZ

arose and congratulated the stockholders on the advance of stock made a year ago. Then it was 42.3, now, to-day, it is 55.6. He stood to-day a friend of the Board of Managers. We have confidence in the Board of Managers who understand their business. If the resolution is adopted, it will be an impossibility for the Board of Managers to do their work. We want a board who have the knowledge to run the business of the road. We know how the present board are conducting the business of the road, I refer you to the report for the last year.

Now, Mr. President, do we want a change? If the resolutions are adopted it will be the signal for the present board to announce the principles embodied in that report, and we shall soon behold publish the very thing which to keep off has been the only road to success. It is folly to talk about a financier patented for every occasion. All you want in a Board of Managers is men of good common sense, and, Mr. President, I am glad to say we have just such a board. (Applause.) This idea about retaining within ourselves this prerogative, whilst we appoint a board, is folly. Time being called, Mr. Steinmetz offered the following, and then sat down:

Resolved, Whilst we fully appreciate the great labor and ability which characterized the report of the Committee on Examination, we do not agree with them in the policy proposed by the resolutions; but with entire confidence in the Board of Directors that they will continue in the future the able management which they have shown in the past, the full direction of the interest of the Pennsylvania Railroad Company is confided to them without restriction or instruction by this meeting. (Applause.)

GUSTAVUS REMAK, ESQ.,

said he hoped the substitute would be adopted. The committee deserve the thanks for the labor and ability they have shown in the transaction or the duty entrusted to them, and for the results produced by them. The speaker then spoke of the £3,000,000 subscribed by England, and said that this was the first experience of England's consideration of the Pennsylvania Railroad and its Board of Directors.

And whereas, The committee overstepped somewhat the necessities of the case: the great results shown and established by them call for no censure, but the pride of Pennsylvania, are the greatest ever shown of any railroad in the world. It seems that those who give their time and attention to this business should know more than we, who only come here once a year to hear the results. (Applause.)

JAMES MILLIKEN, ESQ.,

said: Let us suppose how we came into this position to-day, and whether we are going right. The report was read and referred from year to year that there was something wrong in the management of this company. A call was resolved to investigate the affairs of the company. Have they discovered any mismanagement on the part of the present board of the directors? If they have, they failed to disclose them in the resolutions. Take up their resolutions seriatim and you will find that they fail as short of what is right as human affairs generally do. If we adopt the resolutions we violate, it may be well feared, many principles embodied in the charter of the company.

The second resolution is one which the board acts upon every day in the third and fourth resolutions, this is a new departure in the management of railway companies. The present board of directors, in the first place, the company does not want to deal, for the company is not yet under the new Constitution, and I believe it is the desire of the road to avoid the new instrument for some time yet.

In reference to the fourth resolution, the speaker referred to the character of financiers generally, as mentioned by Mr. Steinmetz, which caused laughter. The fifth resolution, in reference to the appointment of a Vice President, he opposed, and in reference to the sixth, seventh and eighth clauses, the management were now, and have been, carrying out the suggestions contained therein. He objected to the ninth clause, which referred to the prohibition of the board increasing floating debts, and the concluding clause following preamble in reference to the placing $50,000,000 worth of securities, some one called time. Mr. Milliken brought his remarks to a close and offered the following as a substitute for Mr. Steinmetz's resolutions:

WHEREAS, The Board of Directors of the Pennsylvania Railroad Company have adopted many of the suggestions made by the special committee of the stockholders set forth in their report presented at the special meeting held on the 3d of October, 1874; and

WHEREAS, The board announce in their annual report published to-day their purpose to adopt all the recommendations of that committee that may be found of practical value to the company; therefore, be it

Resolved, That the stockholders of the Pennsylvania Railroad Company renew the expression of their thanks to the said special committee, consisting of Messrs. William A. Stokes, William H. Kemble, A. L. Snowden, D. E. Small, John C. Irick, William C. Longstreth and John A. Wright, for the full and comprehensive report submitted by them to the special committee held October 3, 1874, and that the said committee be and they are hereby relieved from further consideration of the subject. (Applause.)

Resolved, That the said report and resolutions annexed thereto, be and the same are hereby referred to the incoming Board of Directors of the Pennsylvania Railroad Company, with instructions to carry out such of the said resolutions, whole or in part, as to their judgment shall be for the best interest of the stockholders.

MR. STEINMETZ

said that he objected to the concluding part of the resolution. I should be very sorry if the Board of Directors believed a great financier could help them. That is the only objection I shall make. There is no issue in this matter, but I do not wish to have anything even intimated in the resolution, to indorse the proposition of the special committee. If the concluding clause be withdrawn I am satisfied.

Colonel Scott then arose and said—He came here to say nothing. There seems to be a misapprehension of Mr. Steinmetz concerning a resolution of Mr. Milliken. He has stated just what the board has stated to the stockholders. The board have agreed to make published statements whenever it is to the interest of the stockholders. Mr. Steinmetz is among us, and Mr. Milliken is right. The board are determined to do everything that is deemed for the best interests of the shareholders.

MR. STOKES.

This committee in the discharge of their duties, believed that they were the protectors of children, orphans and others, whom they were bound to protect. It is a cause in which all are mutually interested, and I am sorry that Mr. Stanton, although I believe it was done unconsciously, embodied certain suggestions in his resolution, which were likely to create a difference of opinion. In that report every thing is freely stated; the cause, the evil, and the remedy, and we cannot make it any better. We have stated that all our references are altogether impersonal, and are based only upon the principles of human conduct. We did not hesitate to state what we had been lost by the management of the company, and no one can deny that if the advices of the resolutions had been previously carried out these losses would not have been sustained. We do not wish to abandon the position we have taken in favor of substitutions, but in reference to the application of the plans recommended we may make certain concessions. As the leasing of unprofitable roads is a most disastrous affair, and if a company or roads or that are in a poor condition to be anxious to get under the wing of a corporation that can support them. Now in reference to the introduction of experts into the board, I beg to call attention to the practicability of this clause. The stockholders elected a majority of ten directors, that is six, and these, with the remaining four. That is a close corporation enough.

At this point, some one in the house called time.

A Stockholder—I move that Mr. Stokes be allowed fifteen minutes more.

Mr. Stokes—No, no, talk to trespass beyond my time.

There were cries of "Go on, go on," and by general consent Mr. Stokes continued, saying:

The seventeenth article of the Constitution contained a clause which provided for the registration of railroad companies which might come under its provisions in the future. We were unwilling that these directors should elect themselves, and we proposed that the committee, in the nomination of directors, should recommend the names of the officers for appointment. One of the Vice Presidents is at present at the head of the financial department; he should be a man versed in finances; another has charge of the rolling stock. There might certainly be some consideration by the committee in the appointment of these officers to the end that they should respectively be elected to the offices of these branches of the road's business in which they are especially versed. Inasmuch as we have stated that these $60,000,000 securities did not add to the value of the $400,000,000 mortgage, I think that the plan of the committee is quite correct.

The recommendation of the committee is that the terms of the mortgage be complied with and the clause in the fifth line of the argument of the committee is contained in the report, and we are perfectly satisfied with that argument you ought to reject it. (Applause.)

THEODORE CUYLER, ESQ.,

said: The stockholders on the 3d of last October accepted the report, but did not agree to adopt the resolutions. They accepted the resolutions with the proviso that the board should carry them into effect so far as they advanced the interests of the company.

William H. Kemble—There is not a word of truth in it.

Mr. Stokes—Let me call the gentleman's attention to to the action of the meeting. Mr. Stokes then read the language in the resolutions to action upon that day.

Mr. Cuyler—I admit to what I said. The resolutions were accepted with that proviso. Now to the argument in favor of the resolutions. Are the directors to pay the private business of the company, involving its vital interests, being discussed publicly at a meeting of stockholders like this. With reference to the $50,000,000, as I had a hand in the mortgage which covers them, I can say that this instrument is so far flexible that the fifty millions may be used whenever the exigencies of the company require it.

The resolutions of Mr. Milliken seem to cover everything that is necessary. It is a grave question whether the power to carry out these resolutions of the special committee—the charter or the Board of Directors—or the control of the affairs of the company, and whether we can take that control out of the hands of the directors, is a question.

RESULTS OF GOOD DIRECTION.

Mr. Steinmetz—I just want to read the following from the committee's report relative to this road:

"We have shown that, taking a comprehensive view of the whole operations and obligations of the Pennsylvania Railroad Company, and leaving entirely out of the question the prudence or wisdom of the acts of the past, it seems to us entirely safe for the shareholders, very satisfactory to the shareholders, and with, in the future, a more intelligent and active interest on the part of the shareholders and prudent management by the directors and officers, the company will offer its shares and bonds a safe investment to people of all classes, and will be enabled to fulfill its high duties to the public, who have a right to, or effect leases on just terms to both parties, giving the preference to the plan so successfully adopted in many instances by your company, of leasing roads to be worked at cost, thereby avoiding many complications and further relieving your treasury from the necessity of holding large amounts of securities, which they are now compelled to keep, in order to retain control of the roads, thus at once releasing securities to the value of many millions of dollars which should be applied as hereafter recommended.

"That the directors be and are hereby instructed to conform rigidly to the provisions of the consolidated mortgage by appropriating the proceeds of such securities as are available for sale to the payment of all betterments, improvements, or real estate purchases, for the benefit of the mortgaged premises.

"That the directors shall, from time to time, sell such available securities as may not be required to pay for betterments, etc., as above, the proceeds thereof shall be applied to the bonds of the company, that they may be cancelled, and the remaining securities the sooner released from the lien of the mortgages.

"That, in our opinion, the policy above established will render unnecessary any further issue of bonds, and we propose that the formal approval of the stockholders first had and obtained, except the $5,000,000 already issued, or so much of the same as may have been appropriated under the mortgage to pay off existing bonds as they may mature; and

WHEREAS, The interests of the company may be unfavorably affected by the presence of other stockholders of the Pennsylvania Company; therefore,

Resolved, That we recommend to the directors to adopt such measures as will, in their judgment, secure to the Pennsylvania Railroad Company the absolute and exclusive control of the policy of the Pennsylvania Company.

DISCUSSION ON THE RESOLUTIONS.

Mr. Milliken said he would close the debate. He had looked over the resolutions carefully, and they were in the right direction for the future. There is a feeling that in a corporation of this kind we must be conservative. The question is, shall we have fifteen inexperienced men, or the President of this corporation, were called upon to answer, he would say "Never."

The moment we arrive at a point where experience is necessary, there, in my judgment, else, begins the decay. This conservatism is a good point. But perhaps the railroad extend its arms beyond the point to which it ought to go. Since the rolling stock of the railroads of New England were bankrupt? What was the cause? Simply that they became more liberal than was warranted, and if you look West you will see another illustration of a too progressive spirit. There are roads built in advance of the actual freight and passenger traffic they could carry, but how much beneficial influence they could exert. But I do not think that this company has overreached itself. Its vast business is now pouring into our lap, and we must be benefited by it. Its policy, likewise, must not be too conservative, or the thing should take no action that should force it into such a position.

MR. JOHN C. BULLITT

said that the persons who originally projected the Pennsylvania Railroad were among the most distinguished citizens of Philadelphia of their day. If now the stockholders proposed to change the policy of the projectors and take the control from the hands of the directors, they would be committing a great error. That was not the way to do it. Inasmuch as we have stated that these $60,000,000 securities did not add to the value of the $400,000,000 mortgage, I think that the plan of the committee is quite correct.

The recommendation of the committee is that the terms of the mortgage be complied with and the clause in the fifth line of the argument of the committee is contained in the report, and we are perfectly satisfied with that argument you ought to reject it. (Applause.)

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RESULTS OF GOOD DIRECTION.

Mr. Steinmetz—I just want to read the following from the committee's report relative to this road:

"We have shown that, taking a comprehensive view of the whole operations and obligations of the Pennsylvania Railroad Company, and leaving entirely out of the question the prudence or wisdom of the acts of the past, it seems to us entirely safe for the shareholders, very satisfactory to the shareholders, and with, in the future, a more intelligent and active interest on the part of the shareholders and prudent management by the directors and officers, the company will offer its shares and bonds a safe investment to people of all classes, and will be enabled to fulfill its high duties to the public, who have a right to, or effect leases on just terms to both parties, giving the preference to the plan so successfully adopted in many instances by your company, of leasing roads to be worked at cost, thereby avoiding many complications and further relieving your treasury from the necessity of holding large amounts of securities, which they are now compelled to keep, in order to retain control of the roads, thus at once releasing securities to the value of many millions of dollars which should be applied as hereafter recommended.

"That the directors be and are hereby instructed to conform rigidly to the provisions of the consolidated mortgage by appropriating the proceeds of such securities as are available for sale to the payment of all betterments, improvements, or real estate purchases, for the benefit of the mortgaged premises.

"That the directors shall, from time to time, sell such available securities as may not be required to pay for betterments, etc., as above, the proceeds thereof shall be applied to the bonds of the company, that they may be cancelled, and the remaining securities the sooner released from the lien of the mortgages.

"That, in our opinion, the policy above established will render unnecessary any further issue of bonds, and we propose that the formal approval of the stockholders first had and obtained, except the $5,000,000 already issued, or so much of the same as may have been appropriated under the mortgage to pay off existing bonds as they may mature; and

WHEREAS, The interests of the company may be unfavorably affected by the presence of other stockholders of the Pennsylvania Company; therefore,

Resolved, That we recommend to the directors to adopt such measures as will, in their judgment, secure to the Pennsylvania Railroad Company the absolute and exclusive control of the policy of the Pennsylvania Company.

DISCUSSION ON THE RESOLUTIONS.

After the reading Mr. Milliken moved that debate be limited not to exceed fifteen minutes, each speaker to speak but fifteen minutes.

Another gentleman amended to limit speaking to five minutes, and it was agreed to.

MR. DANIEL STEINMETZ

arose and congratulated the stockholders on the advance of stock made a year ago. Then it was 42.3, now, to-day, it is 55.6. He stood to-day a friend of the Board of Managers. We have confidence in the Board of Managers who understand their business. If the resolution is adopted, it will be an impossibility for the Board of Managers to do their work. We want a board who have the knowledge to run the business of the road. We know how the present board are conducting the business of the road, I refer you to the report for the last year.

Now, Mr. President, do we want a change? If the resolutions are adopted it will be the signal for the present board to announce the principles embodied in that report, and we shall soon behold publish the very thing which to keep off has been the only road to success. It is folly to talk about a financier patented for every occasion. All you want in a Board of Managers is men of good common sense, and, Mr. President, I am glad to say we have just such a board. (Applause.) This idea about retaining within ourselves this prerogative, whilst we appoint a board, is folly. Time being called, Mr. Steinmetz offered the following, and then sat down:

Resolved, Whilst we fully appreciate the great labor and ability which characterized the report of the Committee on Examination, we do not agree with them in the policy proposed by the resolutions; but with entire confidence in the Board of Directors that they will continue in the future the able management which they have shown in the past, the full direction of the interest of the Pennsylvania Railroad Company is confided to them without restriction or instruction by this meeting. (Applause.)

GUSTAVUS REMAK, ESQ.,

said he hoped the substitute would be adopted. The committee deserve the thanks for the labor and ability they have shown in the transaction or the duty entrusted to them, and for the results produced by them. The speaker then spoke of the £3,000,000 subscribed by England, and said that this was the first experience of England's consideration of the Pennsylvania Railroad and its Board of Directors.

And whereas, The committee overstepped somewhat the necessities of the case: the great results shown and established by them call for no censure, but the pride of Pennsylvania, are the greatest ever shown of any railroad in the world. It seems that those who give their time and attention to this business should know more than we, who only come here once a year to hear the results. (Applause.)

JAMES MILLIKEN, ESQ.,

said: Let us suppose how we came into this position to-day, and whether we are going right. The report was read and referred from year to year that there was something wrong in the management of this company. A call was resolved to investigate the affairs of the company. Have they discovered any mismanagement on the part of the present board of the directors? If they have, they failed to disclose them in the resolutions. Take up their resolutions seriatim and you will find that they fail as short of what is right as human affairs generally do. If we adopt the resolutions we violate, it may be well feared, many principles embodied in the charter of the company.

The second resolution is one which the board acts upon every day in the third and fourth resolutions, this is a new departure in the management of railway companies. The present board of directors, in the first place, the company does not want to deal, for the company is not yet under the new Constitution, and I believe it is the desire of the road to avoid the new instrument for some time yet.

In reference to the fourth resolution, the speaker referred to the character of financiers generally, as mentioned by Mr. Steinmetz, which caused laughter. The fifth resolution, in reference to the appointment of a Vice President, he opposed, and in reference to the sixth, seventh and eighth clauses, the management were now, and have been, carrying out the suggestions contained therein. He objected to the ninth clause, which referred to the prohibition of the board increasing floating debts, and the concluding clause following preamble in reference to the placing $50,000,000 worth of securities, some one called time. Mr. Milliken brought his remarks to a close and offered the following as a substitute for Mr. Steinmetz's resolutions:

WHEREAS, The Board of Directors of the Pennsylvania Railroad Company have adopted many of the suggestions made by the special committee of the stockholders set forth in their report presented at the special meeting held on the 3d of October, 1874; and

WHEREAS, The board announce in their annual report published to-day their purpose to adopt all the recommendations of that committee that may be found of practical value to the company; therefore, be it

Resolved, That the stockholders of the Pennsylvania Railroad Company renew the expression of their thanks to the said special committee, consisting of Messrs. William A. Stokes, William H. Kemble, A. L. Snowden, D. E. Small, John C. Irick, William C. Longstreth and John A. Wright, for the full and comprehensive report submitted by them to the special committee held October 3, 1874, and that the said committee be and they are hereby relieved from further consideration of the subject. (Applause.)

Resolved, That the said report and resolutions annexed thereto, be and the same are hereby referred to the incoming Board of Directors of the Pennsylvania Railroad Company, with instructions to carry out such of the said resolutions, whole or in part, as to their judgment shall be for the best interest of the stockholders.

MR. STEINMETZ

said that he objected to the concluding part of the resolution. I should be very sorry if the Board of Directors believed a great financier could help them. That is the only objection I shall make. There is no issue in this matter, but I do not wish to have anything even intimated in the resolution, to indorse the proposition of the special committee. If the concluding clause be withdrawn I am satisfied.

Colonel Scott then arose and said—He came here to say nothing. There seems to be a misapprehension of Mr. Steinmetz concerning a resolution of Mr. Milliken. He has stated just what the board has stated to the stockholders. The board have agreed to make published statements whenever it is to the interest of the stockholders. Mr. Steinmetz is among us, and Mr. Milliken is right. The board are determined to do everything that is deemed for the best interests of the shareholders.

MR. STOKES.

This committee in the discharge of their duties, believed that they were the protectors of children, orphans and others, whom they were bound to protect. It is a cause in which all are mutually interested, and I am sorry that Mr. Stanton, although I believe it was done unconsciously, embodied certain suggestions in his resolution, which were likely to create a difference of opinion. In that report every thing is freely stated; the cause, the evil, and the remedy, and we cannot make it any better. We have stated that all our references are altogether impersonal, and are based only upon the principles of human conduct. We did not hesitate to state what we had been lost by the management of the company, and no one can deny that if the advices of the resolutions had been previously carried out these losses would not have been sustained. We do not wish to abandon the position we have taken in favor of substitutions, but in reference to the application of the plans recommended we may make certain concessions. As the leasing of unprofitable roads is a most disastrous affair, and if a company or roads or that are in a poor condition to be anxious to get under the wing of a corporation that can support them. Now in reference to the introduction of experts into the board, I beg to call attention to the practicability of this clause. The stockholders elected a majority of ten directors, that is six, and these, with the remaining four. That is a close corporation enough.

At this point, some one in the house called time.

A Stockholder—I move that Mr. Stokes be allowed fifteen minutes more.

Mr. Stokes—No, no, talk to trespass beyond my time.

There were cries of "Go on, go on," and by general consent Mr. Stokes continued, saying:

The seventeenth article of the Constitution contained a clause which provided for the registration of railroad companies which might come under its provisions in the future. We were unwilling that these directors should elect themselves, and we proposed that the committee, in the nomination of directors, should recommend the names of the officers for appointment. One of the Vice Presidents is at present at the head of the financial department; he should be a man versed in finances; another has charge of the rolling stock. There might certainly be some consideration by the committee in the appointment of these officers to the end that they should respectively be elected to the offices of these branches of the road's business in which they are especially versed. Inasmuch as we have stated that these $60,000,000 securities did not add to the value of the $400,000,000 mortgage, I think that the plan of the committee is quite correct.

The recommendation of the committee is that the terms of the mortgage be complied with and the clause in the fifth line of the argument of the committee is contained in the report, and we are perfectly satisfied with that argument you ought to reject it. (Applause.)

THEODORE CUYLER, ESQ.,

said: The stockholders on the 3d of last October accepted the report, but did not agree to adopt the resolutions. They accepted the resolutions with the proviso that the board should carry them into effect so far as they advanced the interests of the company.

William H. Kemble—There is not a word of truth in it.

Mr. Stokes—Let me call the gentleman's attention to to the action of the meeting. Mr. Stokes then read the language in the resolutions to action upon that day.

Mr. Cuyler—I admit to what I said. The resolutions were accepted with that proviso. Now to the argument in favor of the resolutions. Are the directors to pay the private business of the company, involving its vital interests, being discussed publicly at a meeting of stockholders like this. With reference to the $50,000,000, as I had a hand in the mortgage which covers them, I can say that this instrument is so far flexible that the fifty millions may be used whenever the exigencies of the company require it.

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RESULTS OF GOOD DIRECTION.

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